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OCTOBER 1982

CIBCR CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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Telephone: (201) 648-5225

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries.

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: $250 Corporate (U.S. and Canada), $300 foreign, $100 University or Public Library. Historical data is available on magnetic tape or computer printout: $100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 200 Ackerson Hall, Rutgers University, Newark, N.J. 07102. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 5 No. 10

October 1982

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COMPOSITE INDEXES

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies or the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes for this issue are as follows:

1.) A new series of charts of the leading indicators for each country, for the period 1978-82, now appear on pages 11.1-11.7. Charts of the coincident indicators now appear on pages 11.8-11.11.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
			INDEXES,	1970 = 100						
JUNE 81	143.2	189.2	126.0	133.7	163.3	166.3	196.2	145.4	162.0	151.8
JULY 81	142.6	189.8	127.5	133.3	163.4	165.8	199.3	145.6	162.8	151.8
AUG 81	143.1	187.4	128.8	133.2	165.1	166.5	205.3	146.4	164.6	152.9
SEPT 81	140.4	183.7	128.7	133.4	165.7	166.4	207.5	146.6	164.9	151.6
OCT 81	137.0	182.0	129.1	133.6	166.3	166.4	209.7	146.9	165.4	150.0
NOV 81	134.0	180.3	129.1	133.9	167.8	167.1	211.7	147.5	166.1	149.7
DEC 81	134.0	181.8	128.9	134.3	168.3	166.0	210.8	147.5	166.1	148.6
JAN 82	131.5	177.2	128.7	136.1	169.1	168.7	209.7	148.8	166.2	147.3
FEB 82	129.9	174.9	130.6	137.2	169.5	169.2	211.0	149.8	166.9	146.8
MAR 82	130.8	173.2	130.9	138.3	165.6	170.3	205.5	149.4	165.2	146.5
APR 82	131.2	172.6	129.8	138.6	167.2	170.7	198.3	149.7	163.6	146.0
MAY 82	131.6	172.5	130.3	138.9	168.2	170.4	195.9	150.2	163.3	146.1
JUNE 82	130.6	170.9	130.7	138.5	165.8	166.3	195.4	148.8	162.1	145.0
JULY 82	131.3	172.1	131.4	138.5	167.8	...	196.1	149.3	162.8	145.6
AUG 82	128.3	...	...	...	...	...	...	...	...	...
			SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT							
JUNE 81	2	4	10	1	5	6	-5	5	2	2
JULY 81	1	4	11	-1	3	3	-1	3	2	1
AUG 81	1	0	12	-1	4	2	5	3	3	2
SEPT 81	-6	-6	10	-1	3	1	11	3	4	-1
OCT 81	-10	-8	10	-1	2	-1	17	2	5	-3
NOV 81	-10	-10	8	0	5	-3	20	2	6	-2
DEC 81	-12	-8	5	1	6	0	15	3	5	-4
JAN 82	-15	-13	2	4	7	4	11	5	4	-6
FEB 82	-18	-13	3	6	5	3	6	5	3	-8
MAR 82	-13	-11	4	8	0	5	-2	4	0	-7
APR 82	-8	-10	1	8	1	5	-11	4	-2	-5
MAY 82	-6	-8	2	8	1	4	-14	4	-3	-5
JUNE 82	-5	-12	3	6	-3	0	-14	2	-5	-5
JULY 82	0	-6	4	4	-2	...	-13	1	-4	-2
AUG 82	-3	...	...	...	...	...	...	...	...	...
			SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT							
JUNE 81	4	5	4	0	3	4	-5	3	1	2
JULY 81	2	5	8	0	3	3	-1	3	2	2
AUG 81	2	1	10	0	4	3	6	3	4	3
SEPT 81	-3	-3	9	0	4	2	8	3	4	1
OCT 81	-7	-5	8	0	4	1	10	3	4	-2
NOV 81	-8	-7	7	0	5	2	11	3	4	-2
DEC 81	-10	-5	5	1	5	0	9	3	4	-3
JAN 82	-12	-9	4	3	5	3	7	4	3	-5
FEB 82	-13	-10	6	5	5	3	8	5	4	-5
MAR 82	-11	-11	5	6	0	4	2	3	1	-5
APR 82	-9	-11	3	6	1	4	-6	3	-1	-5
MAY 82	-7	-9	3	5	2	3	-8	3	-1	-4
JUNE 82	-7	-10	3	4	-1	-2	-9	1	-3	-5
JULY 82	-5	-7	3	4	1	...	-8	2	-2	-4
AUG 82	-8	...	...	...	...	...	...	...	...	...
			TWELVE-MONTH CHANGE, SMOOTHED, PERCENT							
JUNE 81	4	5	2	0	3	5	-7	2	-1	2
JULY 81	4	5	3	0	3	4	-5	2	0	2
AUG 81	4	3	5	0	3	4	-2	3	1	3
SEPT 81	2	1	5	0	4	3	0	3	2	2
OCT 81	-1	-1	6	0	4	3	3	3	2	0
NOV 81	-3	-2	6	0	4	3	5	3	3	0
DEC 81	-5	-2	5	1	5	2	5	3	3	-1
JAN 82	-7	-5	5	2	5	3	5	4	3	-2
FEB 82	-9	-6	6	3	5	3	6	4	3	-3
MAR 82	-8	-7	6	4	2	3	3	3	2	-3
APR 82	-8	-8	4	4	3	3	-1	3	1	-4
MAY 82	-7	-8	4	4	3	3	-3	3	0	-4
JUNE 82	-7	-8	4	4	1	0	-3	2	-1	-4
JULY 82	-6	-7	4	3	2	...	-3	2	-1	-4
AUG 82	-8	...	...	...	...	...	...	...	...	...
			TEN-YEAR ANNUAL RATE, PERCENT							
1966-76	3	5	2	4	5	4	8	4	5	4

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I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
JUNE 81	137.4	156.6	114.8	130.8	139.9	132.0	159.9	129.9	139.8	138.5
JULY 81	138.1	155.8	114.3	131.1	139.5	132.0	161.2	129.8	139.9	138.9
AUG 81	137.9	155.5	114.1	131.4	139.5	132.6	161.4	130.0	140.0	138.9
SEPT 81	137.0	154.1	114.0	131.5	139.8	132.5	161.6	130.0	140.0	138.4
OCT 81	135.2	153.1	114.0	131.6	140.1	132.6	162.1	130.2	140.1	137.4
NOV 81	133.8	152.9	113.4	131.6	140.2	134.3	162.0	130.3	140.2	136.7
DEC 81	132.0	151.6	113.1	131.2	140.8	132.3	161.6	130.0	139.7	135.5
JAN 82	130.4	150.8	113.1	131.2	140.2	133.8	161.7	130.1	139.7	134.6
FEB 82	131.1	150.0	113.3	131.4	140.4	135.5	160.7	130.5	139.7	135.0
MAR 82	130.3	148.8	113.4	131.4	140.8	135.1	161.6	130.6	139.8	134.6
APR 82	129.6	147.2	112.9	130.9	140.8	135.3	161.5	130.3	139.5	134.1
MAY 82	130.2	146.7	112.3	130.4	140.7	133.5	162.7	129.7	139.3	134.3
JUNE 82	128.9	143.9	111.9	129.4	141.7	...	163.0	128.6	138.4	133.2
JULY 82	128.5	142.4	111.8	129.0	...	...	162.7	128.8	138.3	133.0
AUG 82	127.9	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
JUNE 81	2	4	-6	-1	-3	-3	4	-3	0	1
JULY 81	2	2	-7	-1	-2	-4	4	-3	0	1
AUG 81	1	1	-6	-2	-1	-4	5	-3	0	0
SEPT 81	-1	-2	-5	0	0	-2	4	-1	0	0
OCT 81	-3	-4	-3	0	0	-1	4	-1	0	-2
NOV 81	-5	-5	-3	1	1	4	4	0	1	-2
DEC 81	-8	-6	-3	1	1	1	2	0	0	-4
JAN 82	-11	-6	-2	0	1	3	1	0	0	-6
FEB 82	-10	-7	-2	0	1	4	-1	1	-1	-6
MAR 82	-10	-7	-1	0	1	4	0	1	0	-5
APR 82	-8	-8	-2	-1	1	4	-1	0	-1	-5
MAY 82	-5	-8	-2	-2	1	-1	1	-1	-1	-3
JUNE 82	-5	-10	-2	-3	1	...	2	-2	-2	-3
JULY 82	-3	-11	-2	-3	...	...	1	-2	-2	-3
AUG 82	-5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
JUNE 81	3	4	-7	-1	-2	-3	3	-3	0	2
JULY 81	3	3	-7	-1	-2	-2	5	-3	0	2
AUG 81	2	2	-6	0	-2	-1	4	-2	0	1
SEPT 81	1	-1	-5	0	-1	-2	4	-2	0	0
OCT 81	-2	-2	-4	0	-1	-1	4	-1	0	-1
NOV 81	-4	-2	-4	0	0	1	3	-1	0	-2
DEC 81	-6	-4	-4	0	1	-1	2	-1	0	-4
JAN 82	-8	-5	-3	0	0	1	2	-1	0	-5
FEB 82	-7	-5	-2	0	1	3	0	0	0	-4
MAR 82	-7	-6	-2	0	1	3	1	1	0	-4
APR 82	-7	-8	-2	-1	1	3	1	0	-1	-4
MAY 82	-5	-7	-2	-1	1	0	2	-1	-1	-3
JUNE 82	-6	-10	-3	-3	2	...	2	-2	-2	-4
JULY 82	-6	-10	-2	-3	...	...	1	-2	-2	-4
AUG 82	-6	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
JUNE 81	2	4	-7	-1	-2	-2	2	-3	-1	1
JULY 81	3	3	-7	0	-2	-2	3	-2	0	1
AUG 81	3	3	-6	0	-2	-1	3	-2	0	1
SEPT 81	2	2	-6	0	-2	-1	3	-2	0	1
OCT 81	0	1	-5	0	-1	-1	3	-2	0	0
NOV 81	-1	0	-5	0	-1	0	3	-1	0	-1
DEC 81	-3	-1	-5	0	0	-1	3	-1	0	-2
JAN 82	-4	-2	-4	0	-1	0	3	-1	0	-2
FEB 82	-4	-3	-3	0	0	1	2	-1	0	-2
MAR 82	-5	-4	-3	0	0	1	2	0	0	-3
APR 82	-5	-5	-3	-1	0	1	2	0	0	-3
MAY 82	-5	-5	-3	-1	0	0	2	-1	-1	-3
JUNE 82	-6	-7	-3	-2	1	...	2	-1	-1	-4
JULY 82	-6	-8	-3	-2	...	...	1	-1	-1	-4
AUG 82	-6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

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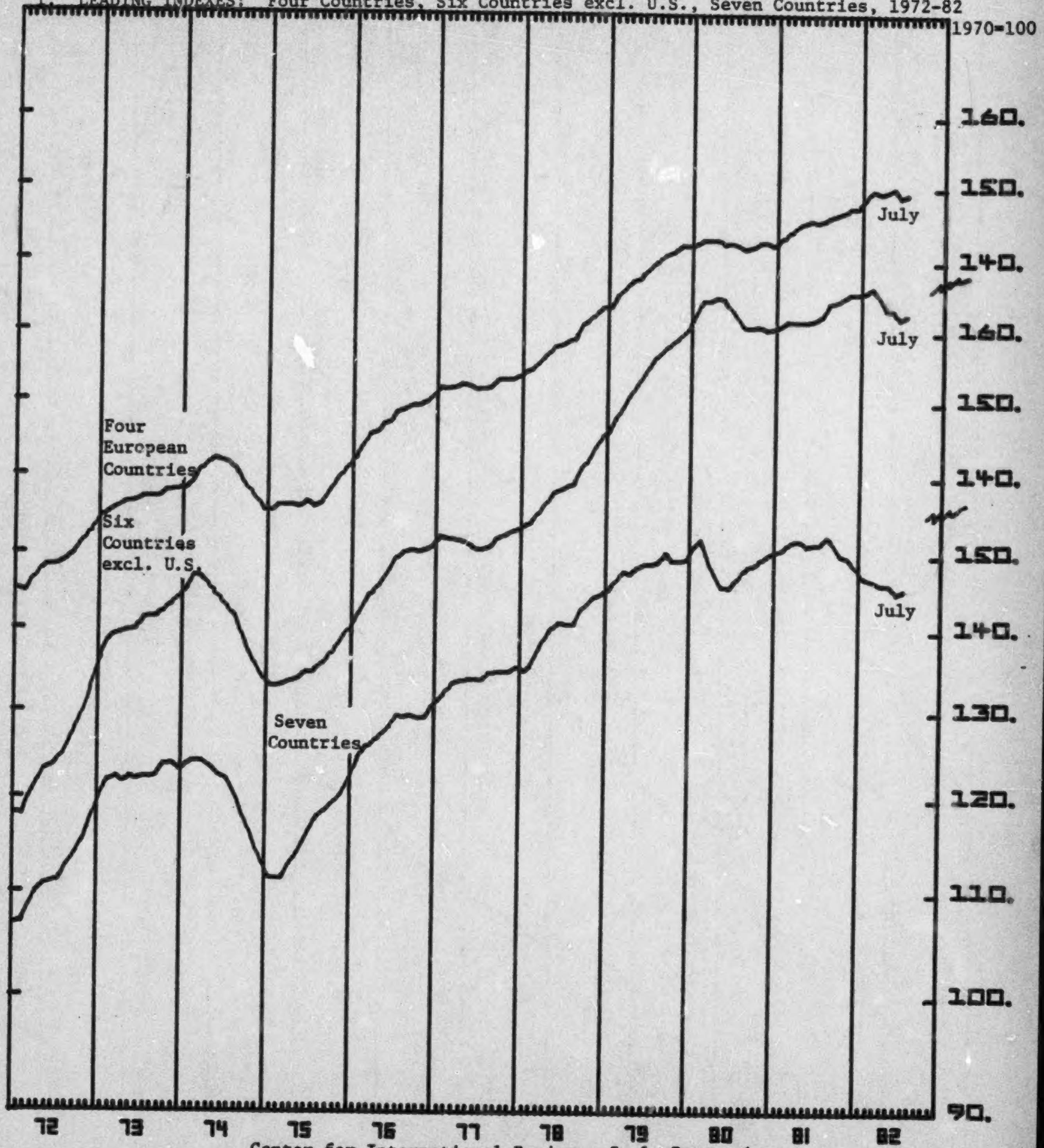
I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82



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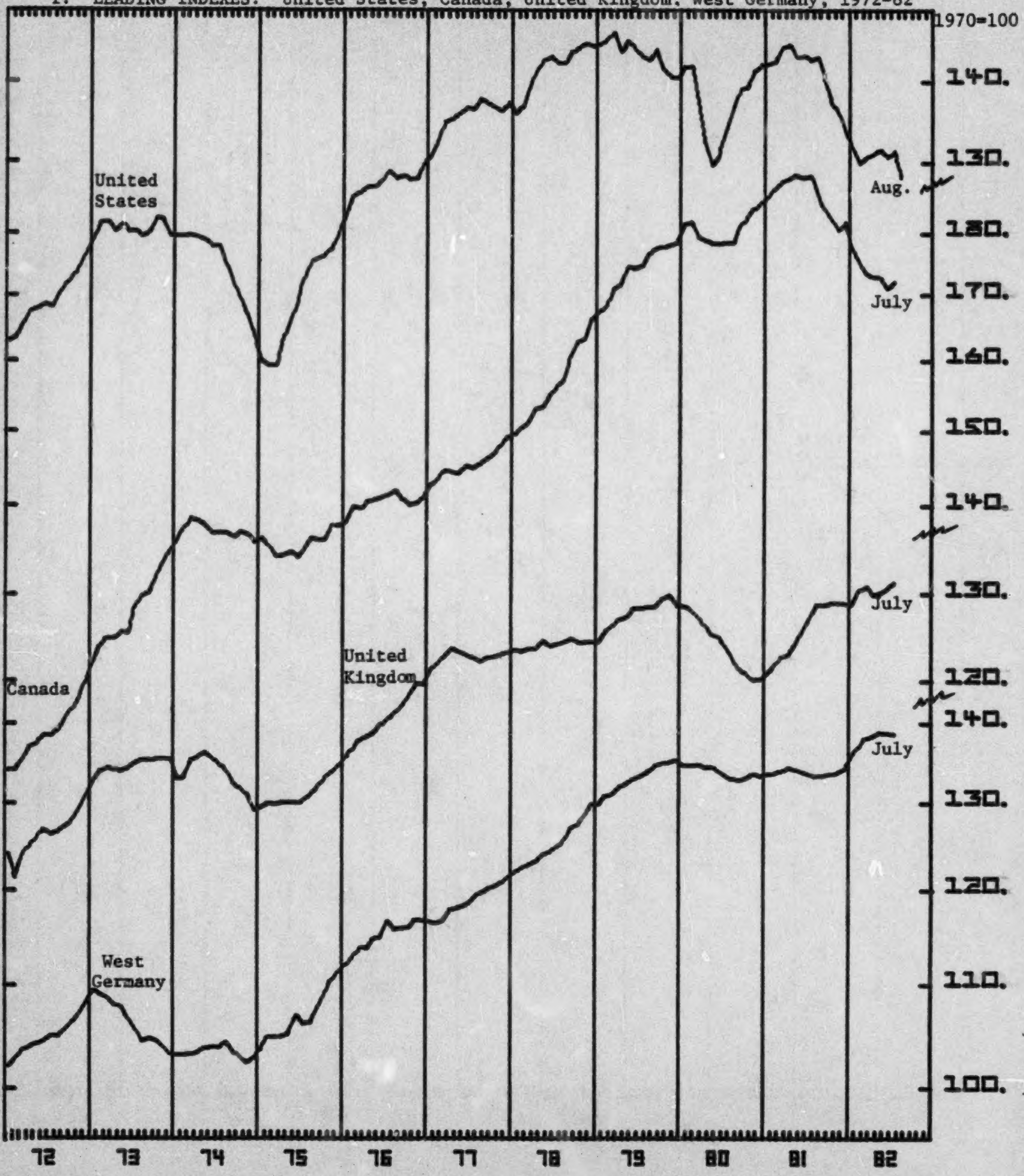
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



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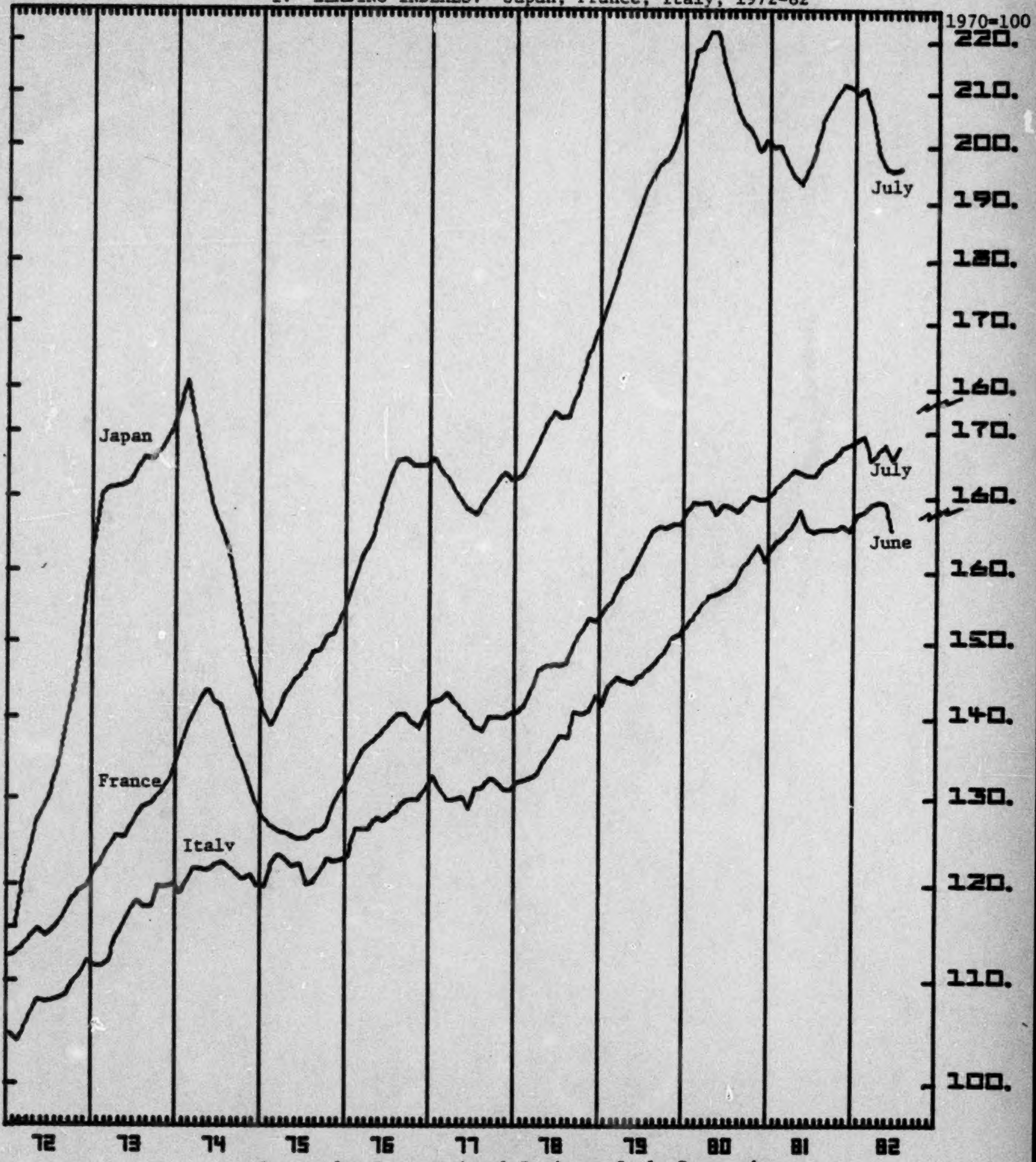
I. LEADING INDEXES: Japan, France, Italy, 1972-82



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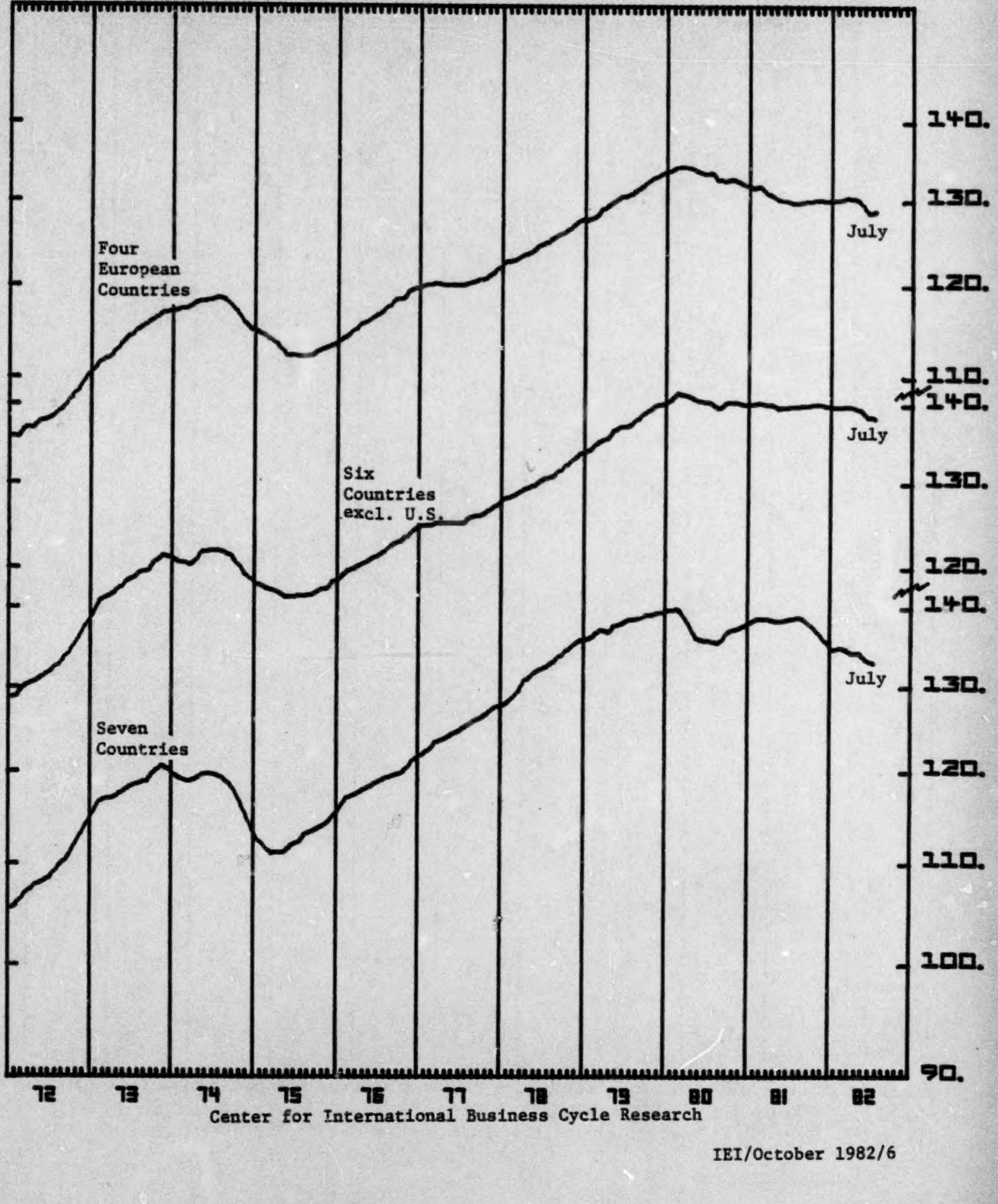
I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1972-82



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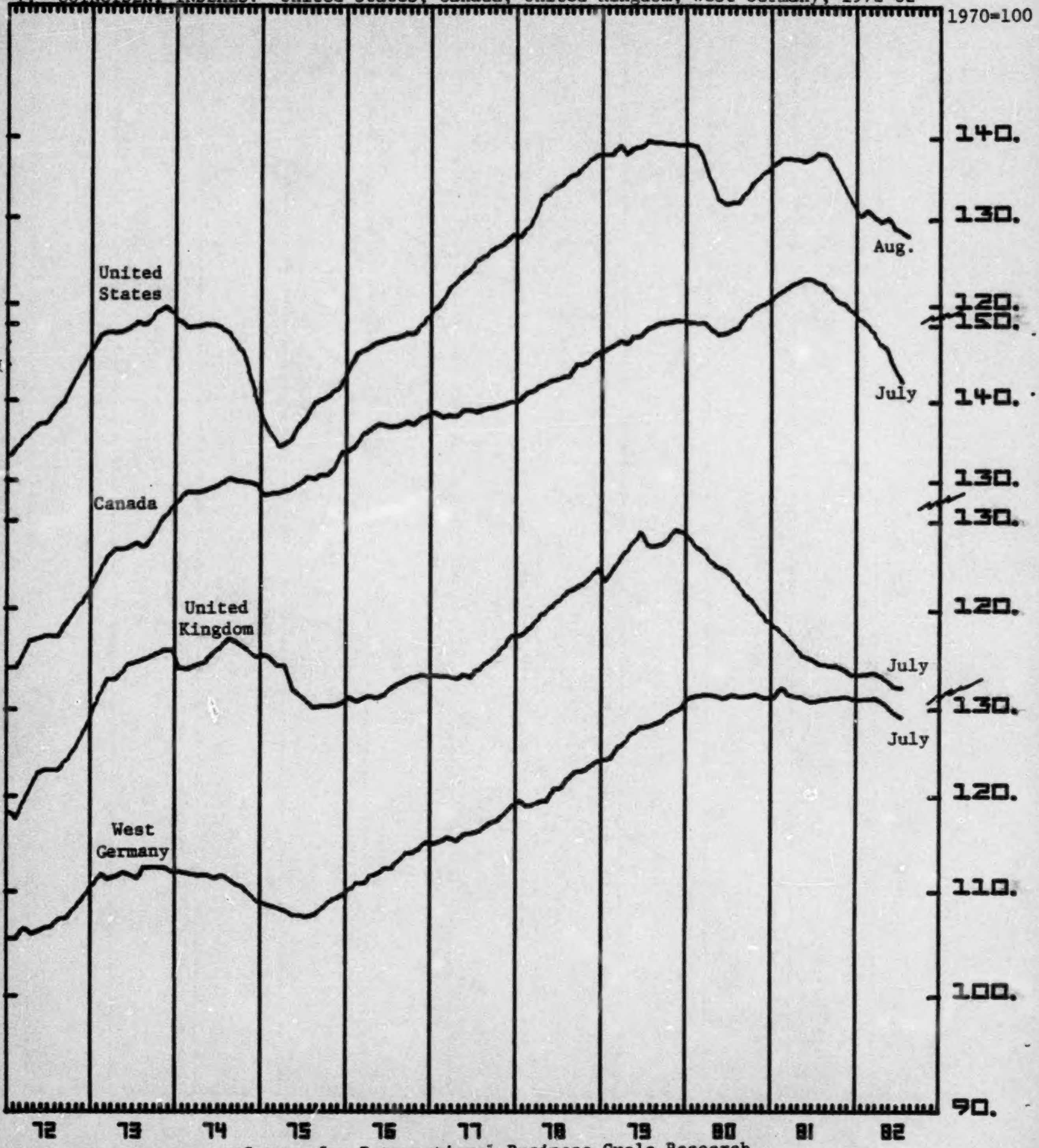
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



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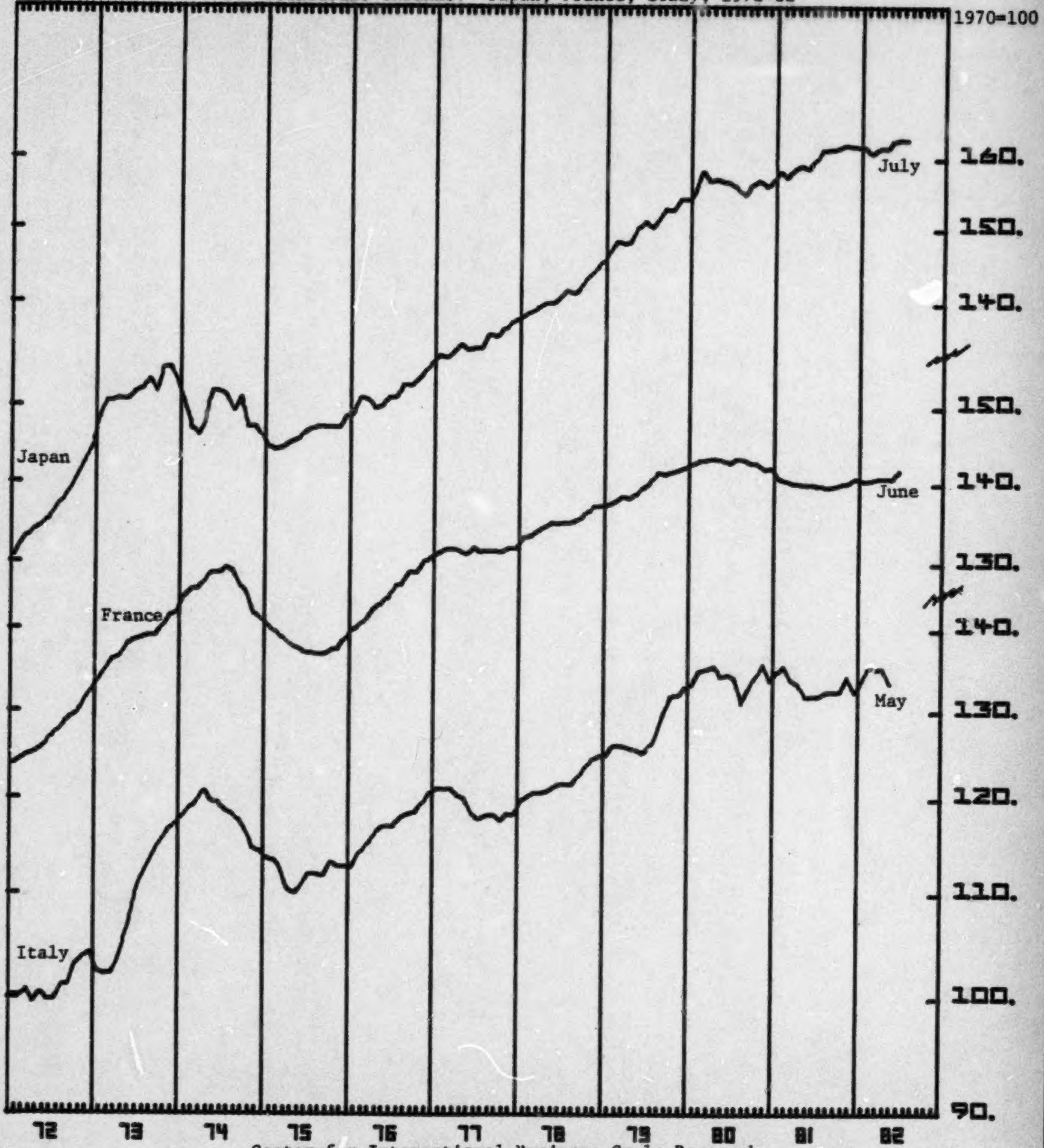
I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82



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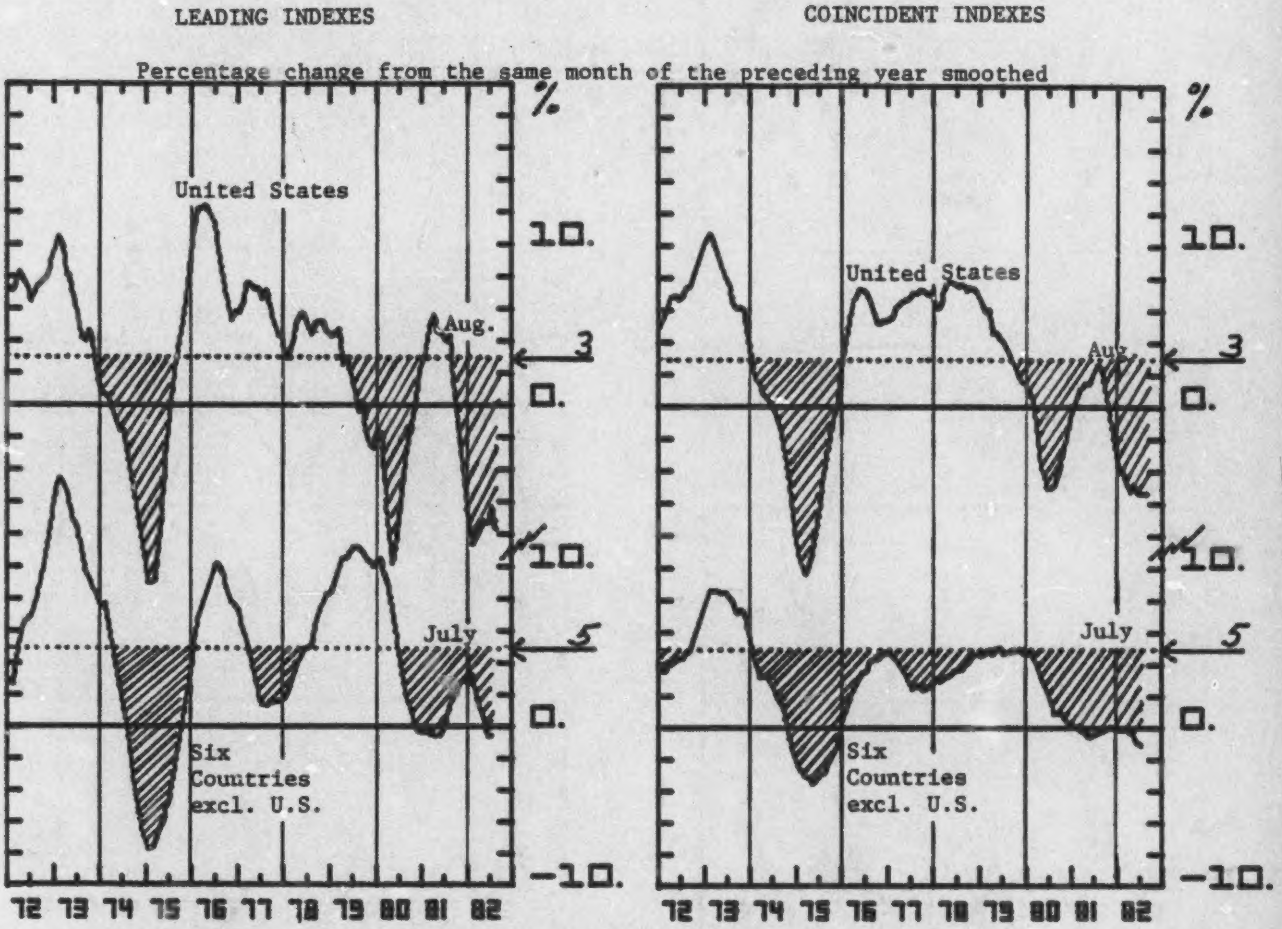
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1972-82



Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

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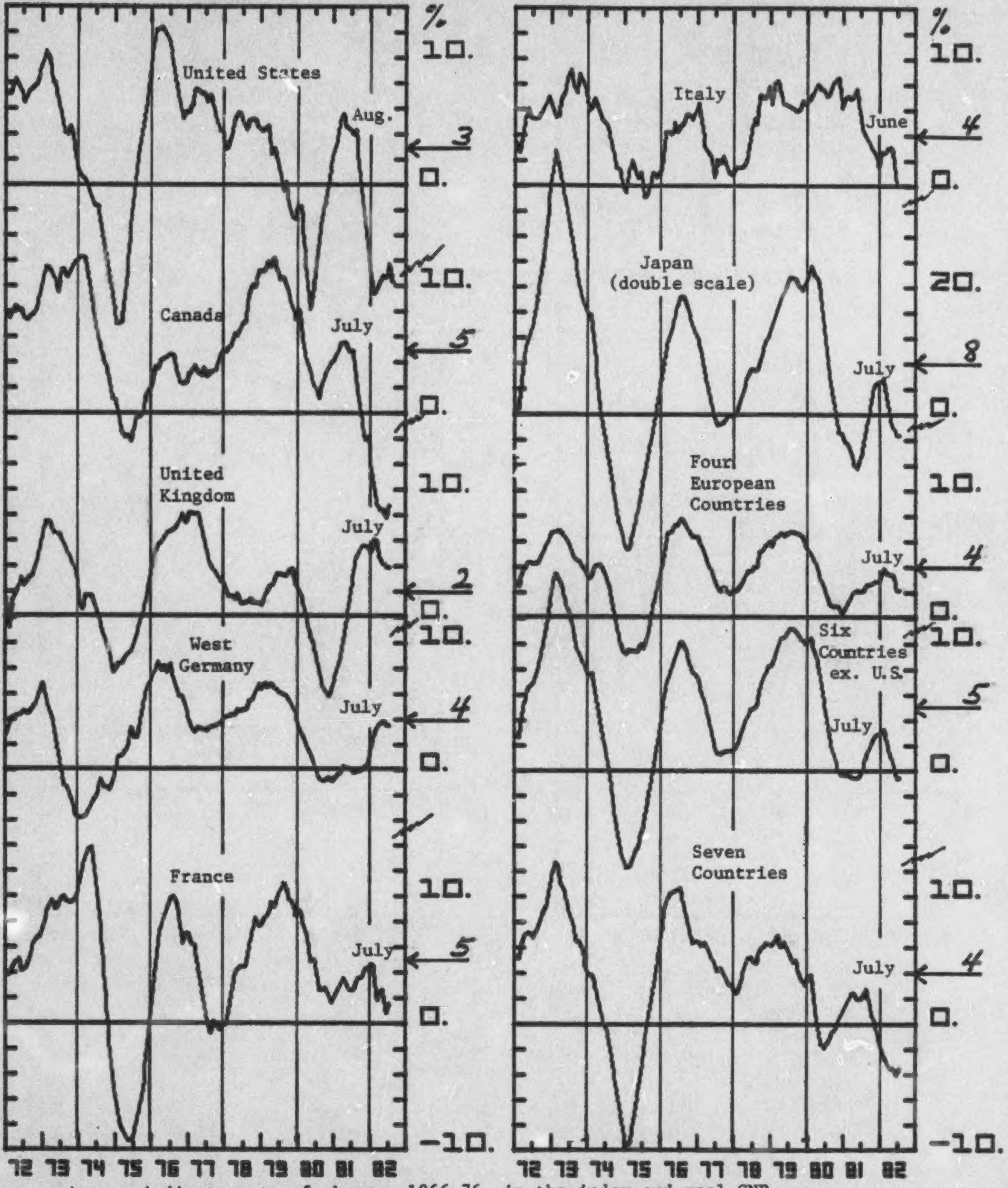
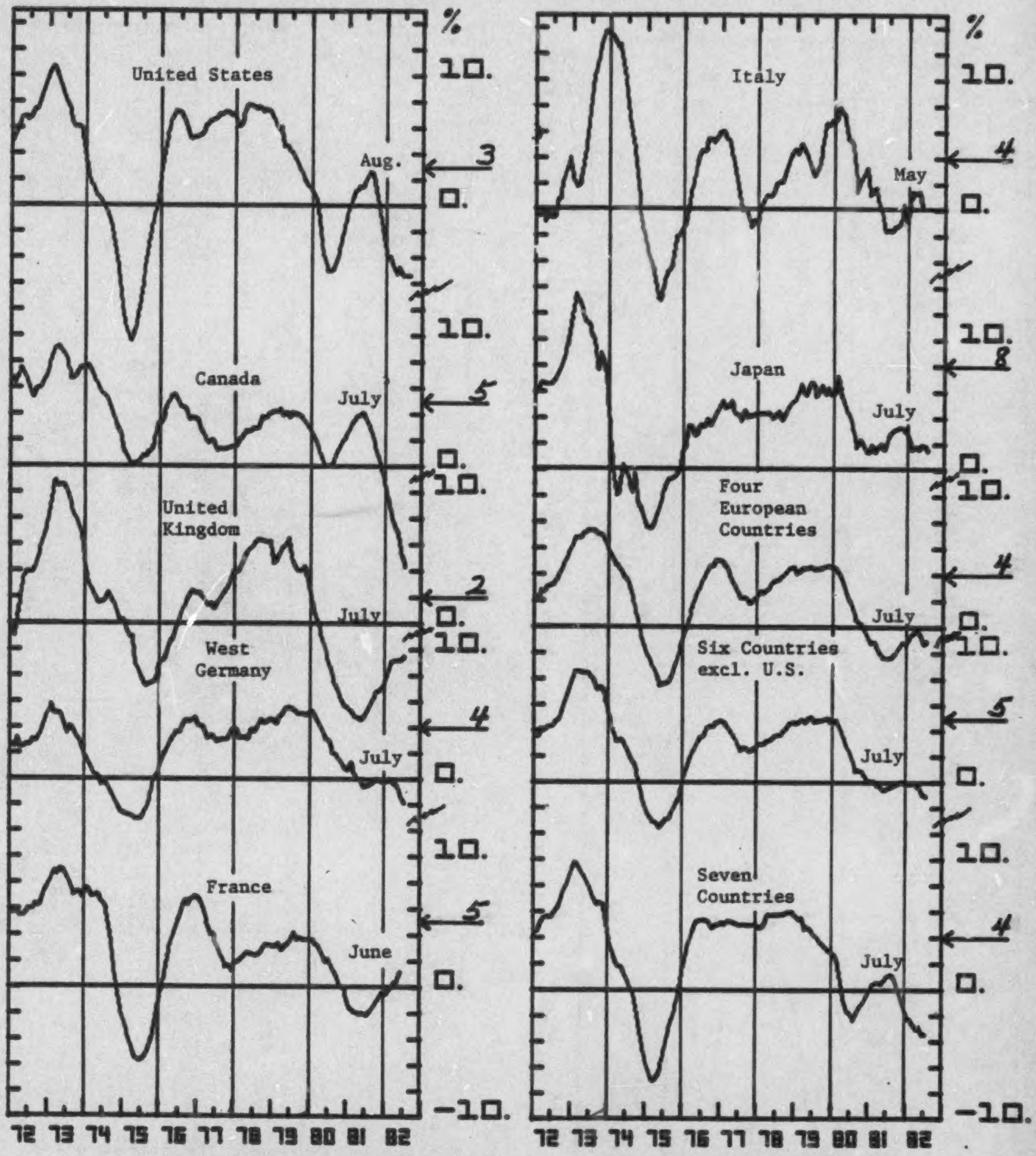
I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1972-82
Percentage change from same month of the preceding year, smoothed



Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research.

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1972-82

Percentage change from same month of preceding year, smoothed



Arrows indicate rate of change, 1966-76, in the index and real GNP.
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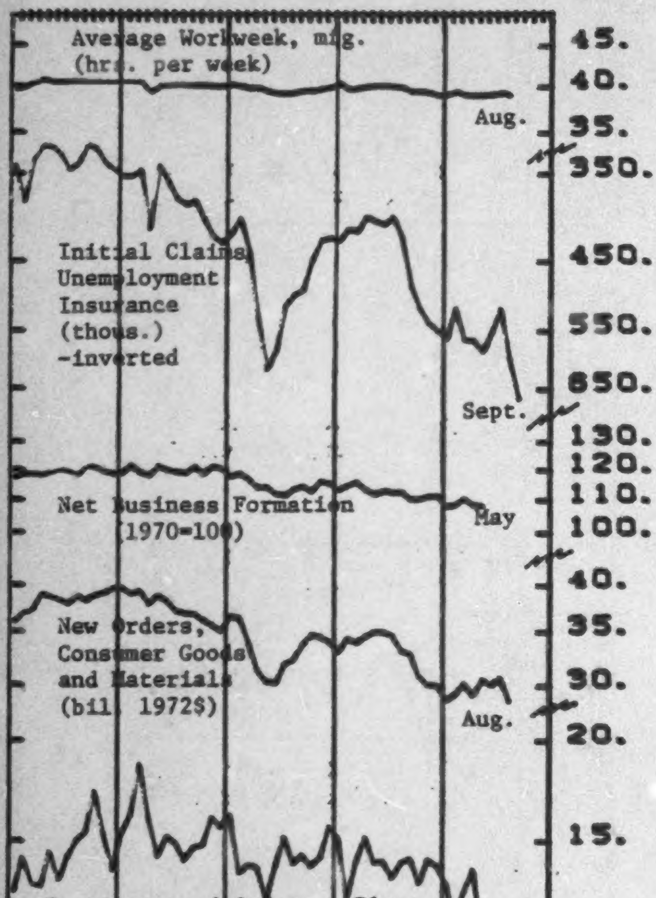
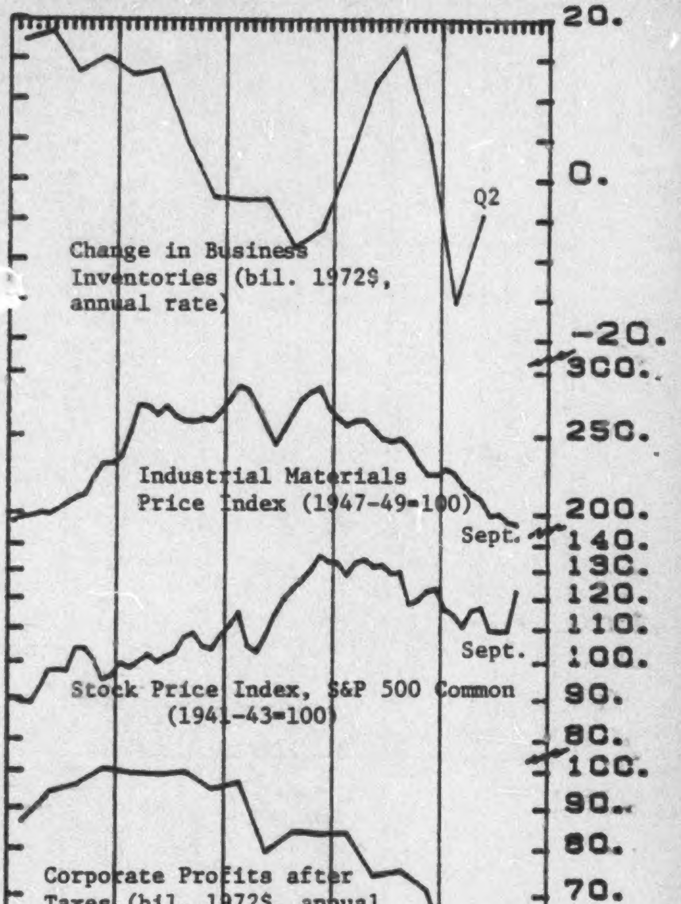
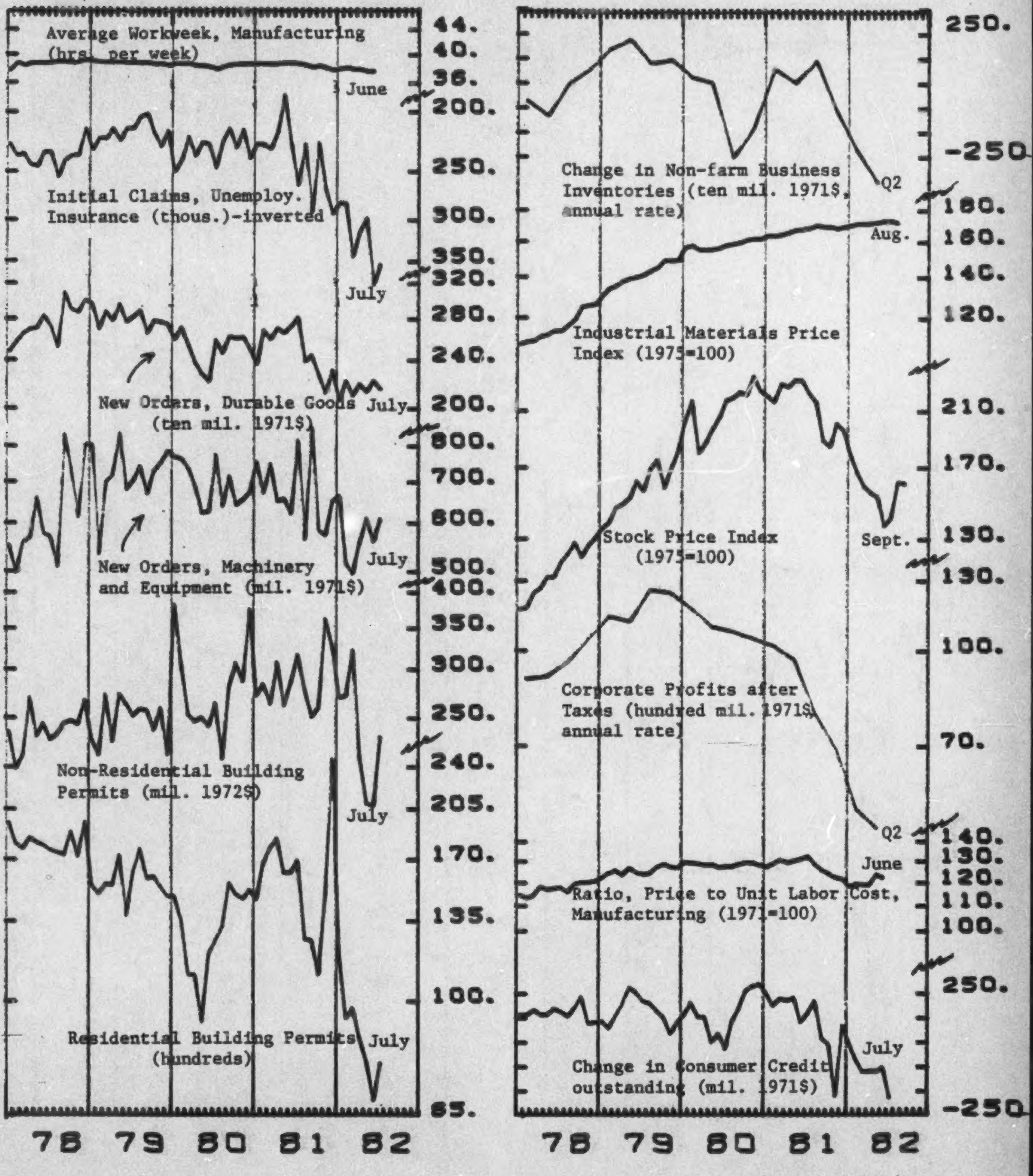
LEADING INDICATORS
UNITED STATES

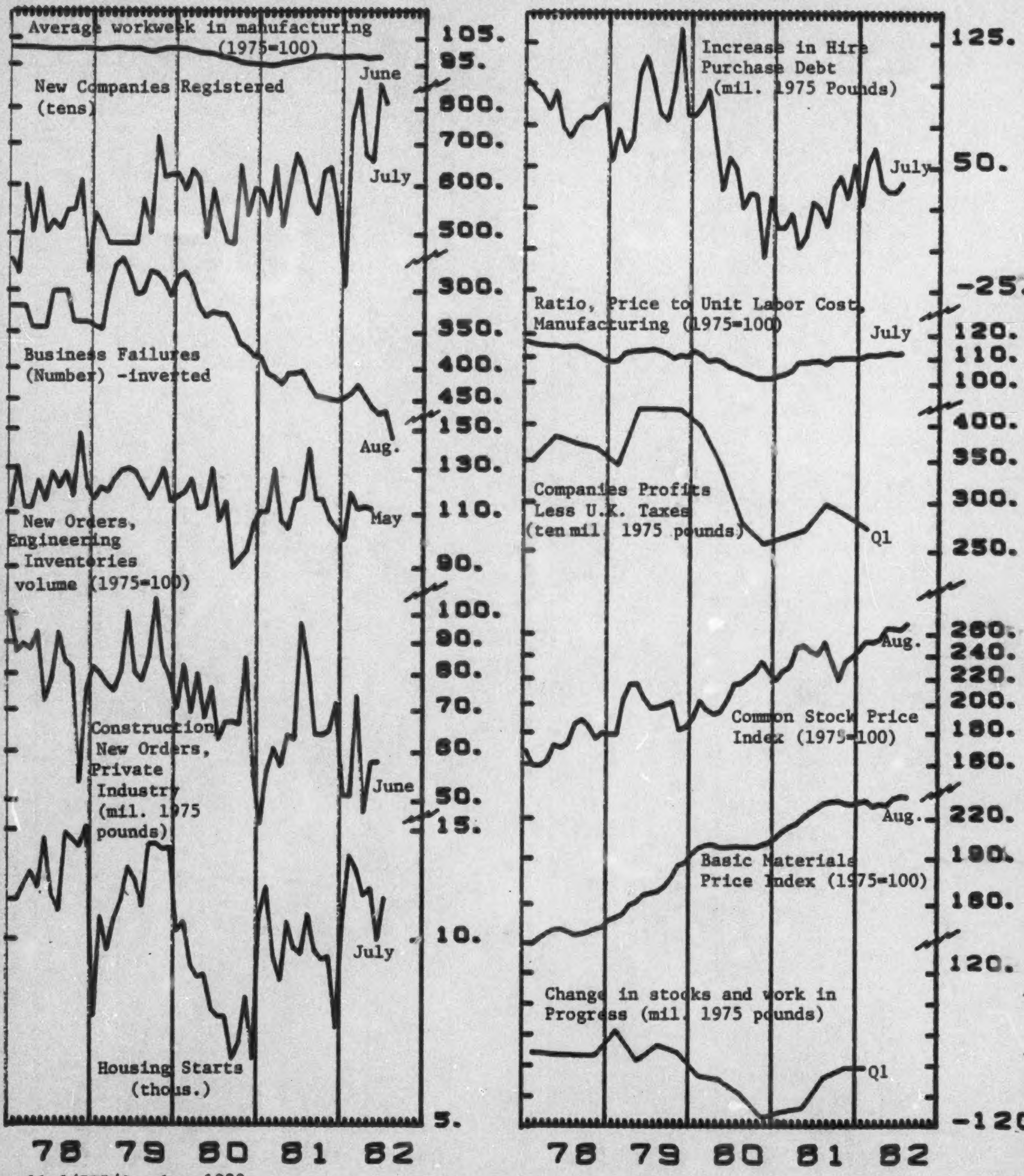




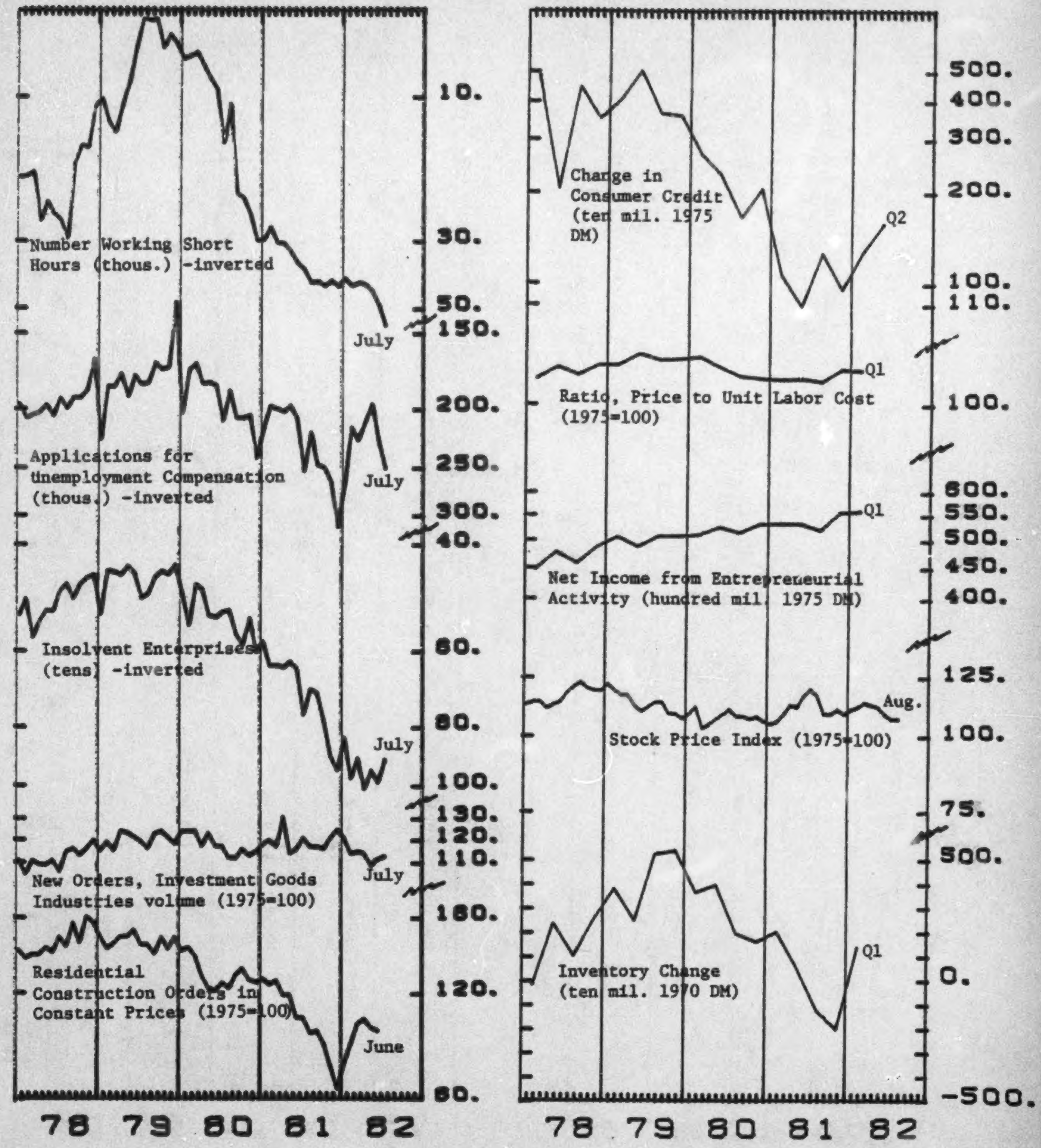
LEADING INDICATORS
CANADA



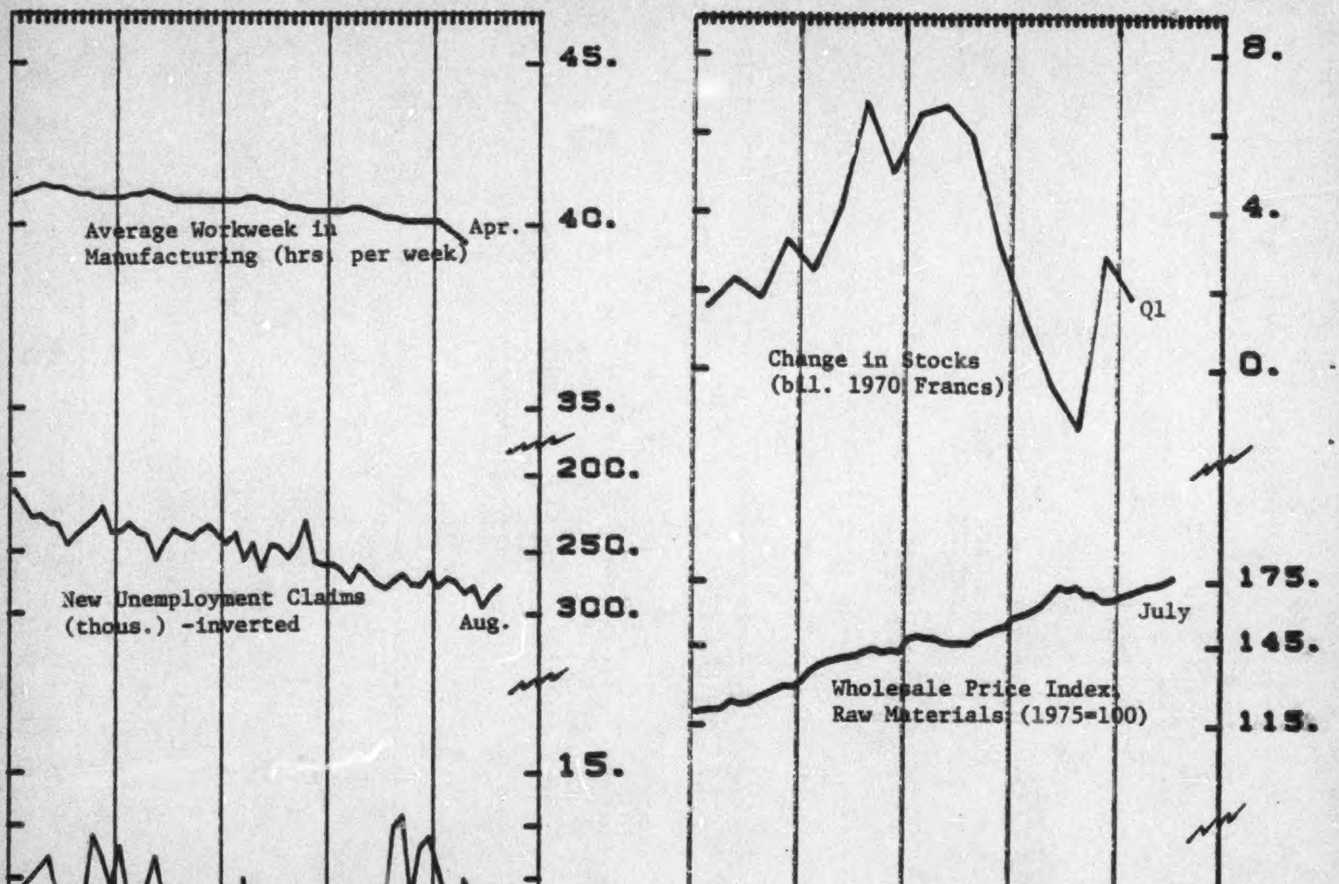
LEADING INDICATORS
UNITED KINGDOM



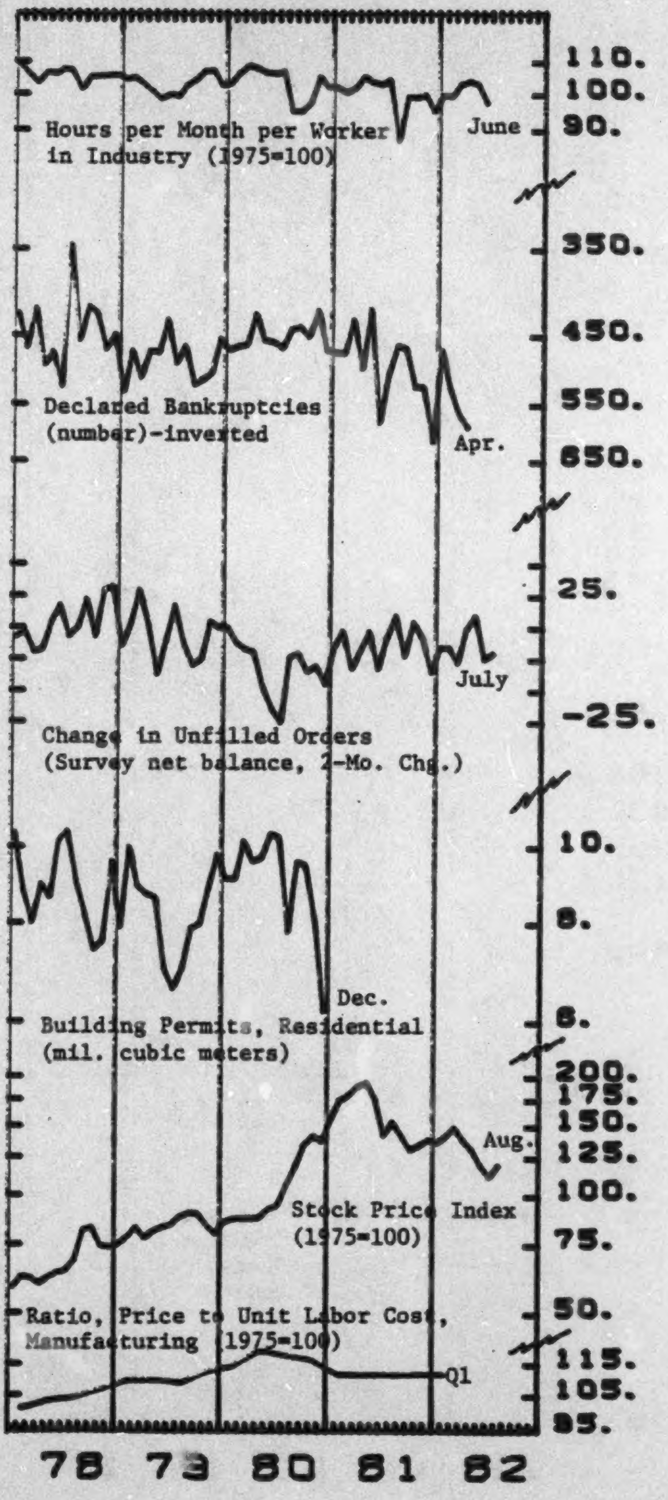
LEADING INDICATORS
WEST GERMANY



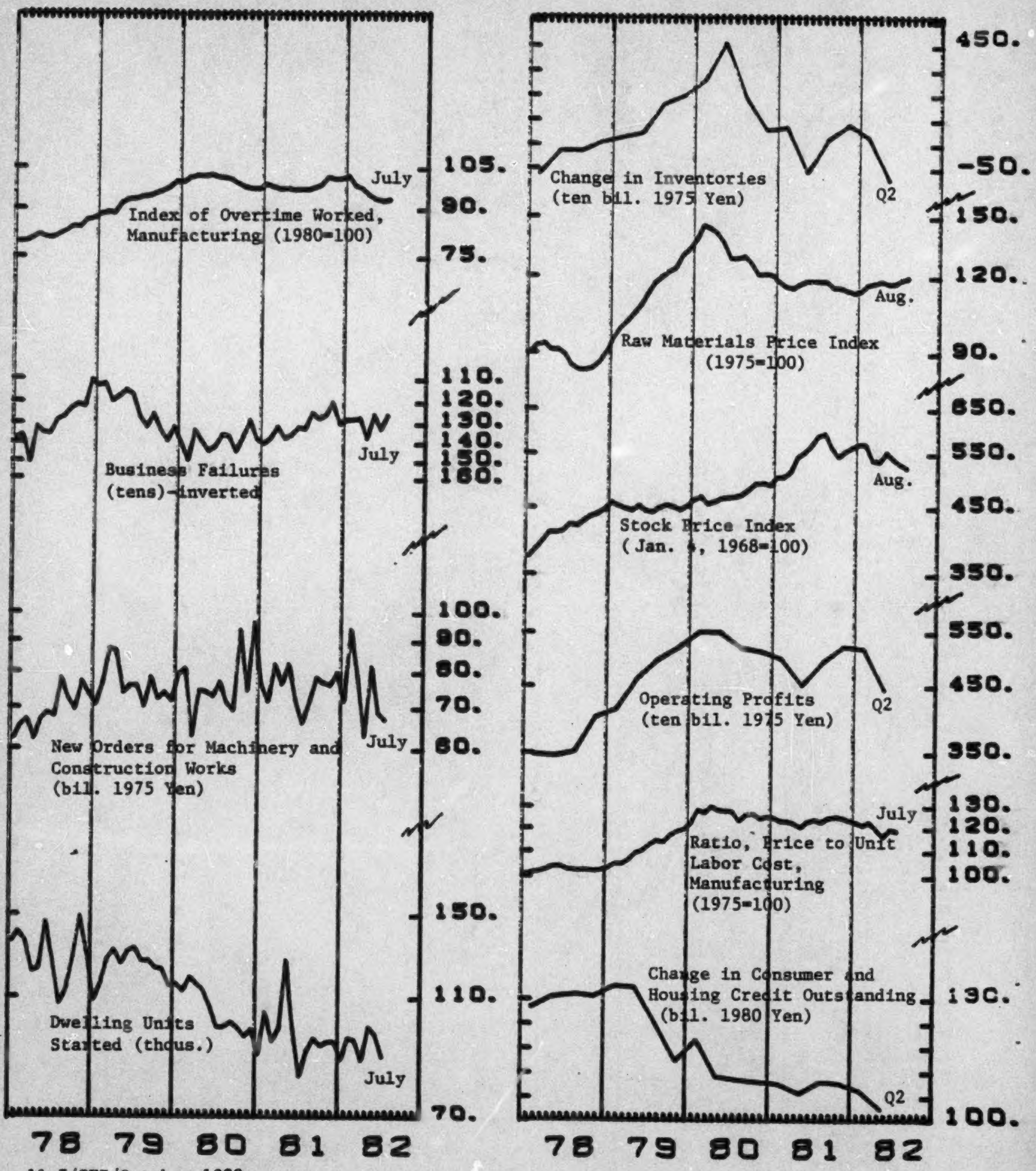
LEADING INDICATORS
FRANCE



LEADING INDICATORS
ITALY

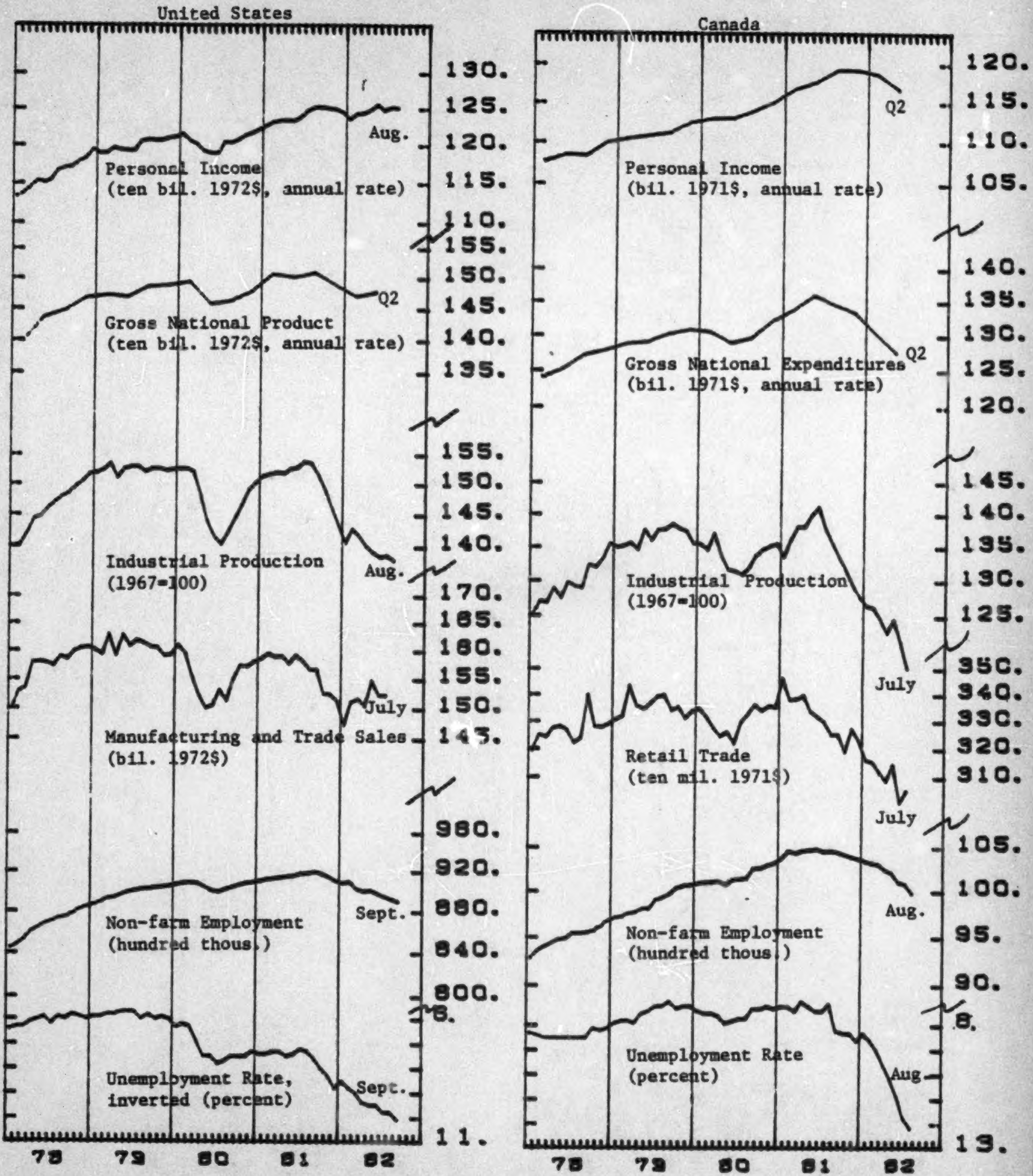


LEADING INDICATORS
JAPAN



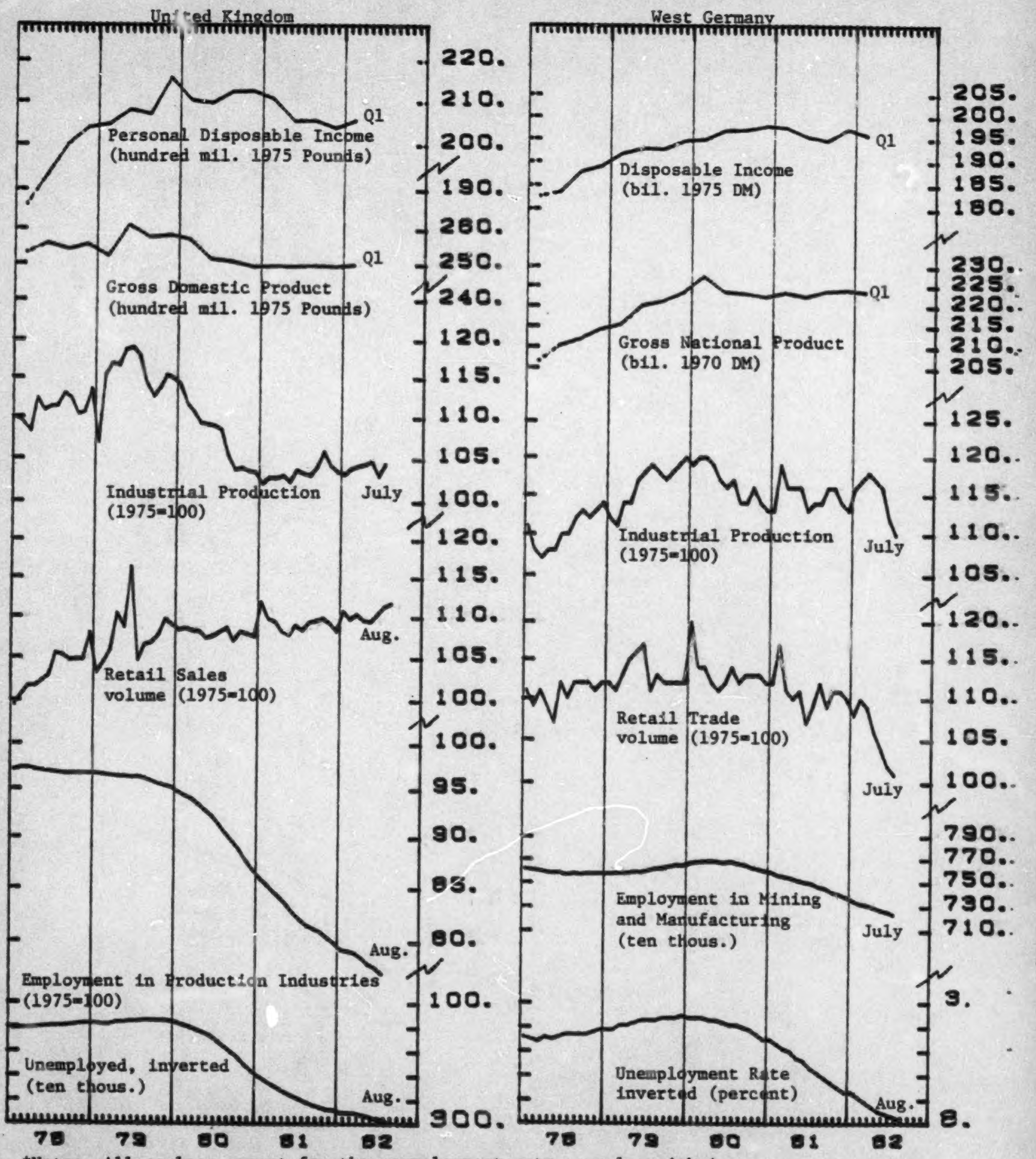
11.7/IEI/October 1982

COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

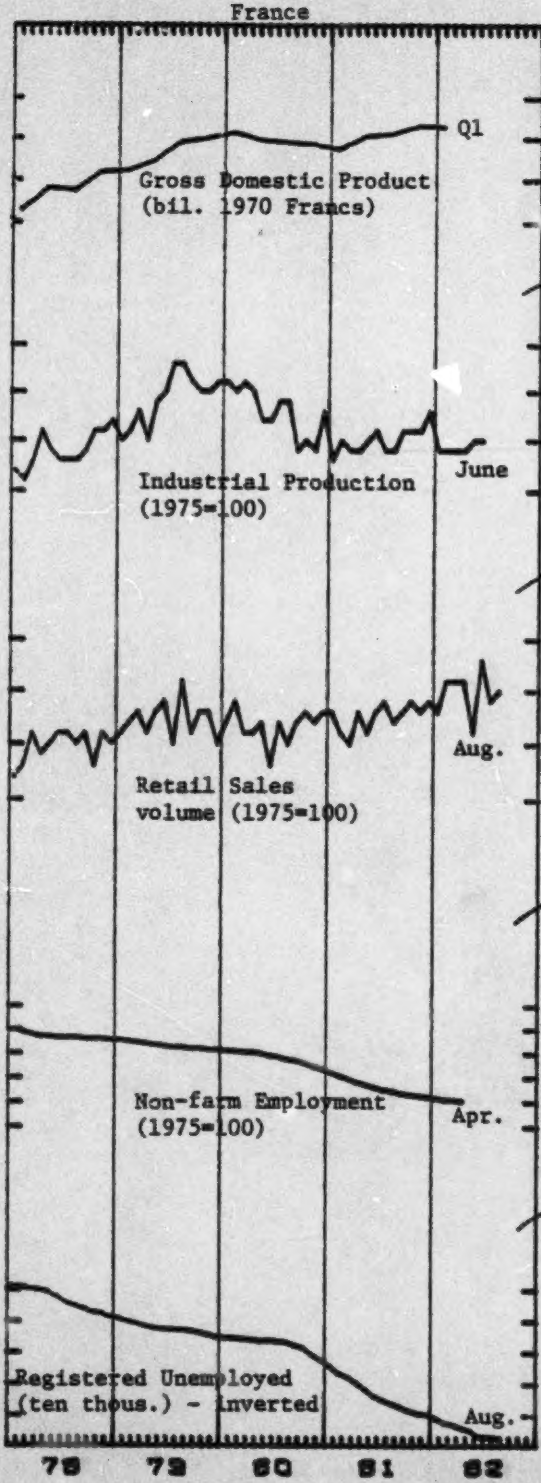
COINCIDENT INDICATORS*

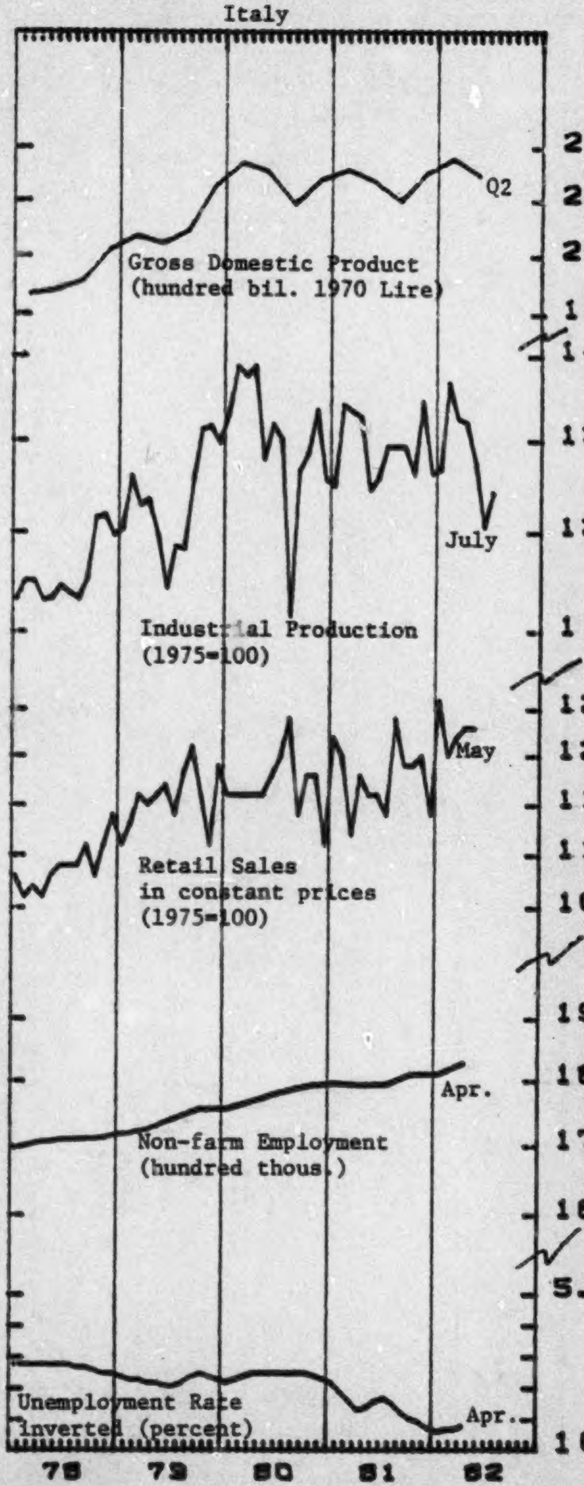


*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

11.9/IEI/October 1982

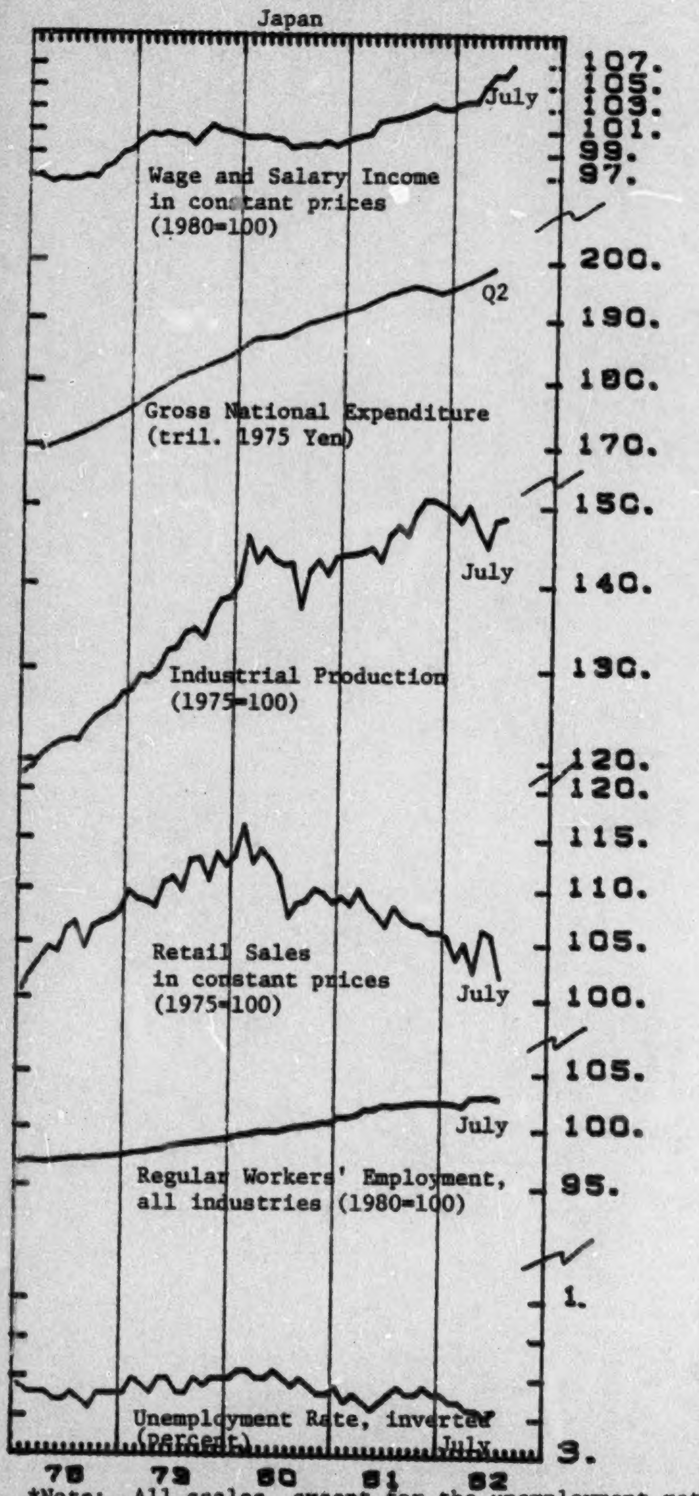
COINCIDENT INDICATORS*





*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research.

COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

LEADING

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UNITED STATES

WEIGHTED PERCENT CHANGES OCTOBER 1981 - SEPTEMBER 1982

UNITED STATES, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.5	-1.1	-1.7	1.1	1.6	-2.7	0.0	0.6	0.6	0.5	-1.7	
INITIAL CLAIMS,UNEMPL. INSURANCE	-1.2	-0.8	-0.4	-0.4	1.6	-1.7	0.0	-0.6	1.1	1.2	-2.7	-2.0
NET BUSINESS FORMATION	0.2	1.0	0.4	-4.4	0.9	2.5	-2.7	-0.5				
NEW ORDERS, CONSUMER GOODS&MATS.	-2.2	-0.8	0.0	-1.4	0.6	1.1	-1.3	1.6	-0.6	0.7	-2.3	
CONTRACTS ORDERS,PLANT&EQUIPMENT	-1.2	1.2	-0.3	-0.9	-1.7	1.4	1.1	-3.2	-0.2	-0.7	0.1	
NEW BUILDING PERMITS, HOUSING	-2.5	0.1	1.5	0.2	-0.3	1.5	0.7	1.5	-0.4	2.8	-3.7	
CHANGE IN BUSINESS INVENTORIES	-2.7	-2.7	-4.6	-4.6	-4.6	2.5	2.5	2.5				
INDUSTRIAL MATERIALS PRICE INDEX	-2.3	-1.8	0.0	0.9	-0.7	-1.9	-1.2	-0.9	-2.4	0.3	-1.3	-0.4
STOCK PRICE INDEX,600 S&P COM.	0.5	1.0	0.3	-2.4	-0.6	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.3
CORPORATE PROFITS AFTER TAXES	-1.0	-1.0	-3.8	-4.1	-4.4	0.0	0.0	0.0				
RATIO, PRICE TO UNIT LABOR COST	-0.7	-0.7	-1.7	-1.7	-1.7	-0.5	-0.5	-0.5				
CHG. IN CONSUMER INSTAL. CREDIT	-7.4	-1.5	-2.4	1.8	-1.4	3.4	0.7	0.8	-0.2	-2.9		
AVERAGE WEIGHTED CHANGES	-1.7	-0.4	-1.1	-1.3	-0.9	0.3	0.1	0.1	-0.6	0.2	-1.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-2.6	-0.9	-1.6	-2.0	-1.4	0.5	0.1	0.2	-0.9	0.4	-2.5	
GNP TREND ADJUSTED INDEX CHANGES	-2.5	-0.7	-1.5	-1.9	-1.2	0.7	0.3	0.3	-0.8	0.5	-2.3	

UNITED STATES, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	-0.3	-0.2	-0.7	-1.5	1.2	0.2	0.7	1.1	-1.2	0.6	-0.1	
GROSS NATIONAL PRODUCT	-1.1	-1.1	-1.1	-1.1	-1.1	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	-1.8	-2.0	-2.1	-2.0	1.6	-0.9	-1.1	-0.8	-0.5	0.2	-0.5	
MANUFACTURING AND TRADE SALES	-2.5	-0.1	-0.7	-2.5	2.5	0.3	-0.8	2.7	-1.6	0.0		
EMPLOYEES ON NONFARM PAYROLLS	-0.7	-1.0	-1.4	-0.8	0.5	-2.4	-0.7	0.3	-1.1	-1.0	-0.9	-0.8
UNEMPLOYMENT RATE	-1.4	-1.0	-1.6	1.0	-1.0	-0.6	-1.2	-0.3	0.0	-0.9	0.0	-0.8
AVERAGE WEIGHTED CHANGES	-1.3	-0.9	-1.3	-1.2	0.6	-0.5	-0.5	0.6	-0.9	-0.2	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	-0.9	-1.2	-1.1	0.6	-0.5	-0.4	0.6	-0.9	-0.2	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	-1.3	-1.0	-1.4	-1.2	0.5	-0.6	-0.5	0.5	-1.0	-0.3	-0.5	

II. United States - Leading Indicators

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                 COMPOSITE INDEX-  UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979      40.7     40.5     40.5     39.2     40.2     40.2     40.3     40.1     40.2     40.1     40.0     40.1        40.2
1980      40.3     40.0     39.8     39.8     39.4     39.2     39.2     39.4     39.6     39.6     39.8     40.0        39.7
1981      40.4     39.7     39.9     40.1     40.2     40.1     40.0     39.9     39.4     39.5     39.3     39.0        39.8
1982      39.2a/   39.5     39.0     39.0     39.1     39.2     39.3     39.0     ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.469 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    0.464
          WEIGHT APPLIED                           1.000

1979       0.5     -1.1      0.0     -7.0      5.4      0.0      0.5     -1.1      0.5     -0.5     -0.5      0.5
1980       1.1     -1.6     -1.1      0.0     -2.2     -1.1      0.0      1.1      1.1      0.0      1.1      1.1
1981       2.1     -3.8      1.1      1.1      0.5     -0.5     -0.5     -0.5     -2.7      0.5     -1.1     -1.7
1982       1.1      1.6     -2.7      0.0      0.6      0.6      0.5     -1.7      ...      ...      ...      ...
1. COMPONENT SERIES USLU    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

1979     353.0    352.0    346.0    411.0    341.0    358.0    377.0    383.0    378.0    400.0    420.0    428.0       378.9
1980     416.0    397.0    438.0    532.0    616.0    581.0    510.0    495.0    488.0    447.0    422.0    420.0       480.2
1981     424.0    410.0    413.0    395.0    401.0    405.0    395.0    421.0    483.0    517.0    539.0    551.0       446.2
1982     563.0    514.0    566.0    546.0    585.0    551.0    515.0    597.0    649.0    ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES USLU
    AVERAGE CHANGE W/O REGARD TO SIGN      5.412 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    5.553
          WEIGHT APPLIED                           1.000

1979      -0.3      0.1      0.3     -3.1      3.4     -0.9     -0.9     -0.3      0.2     -1.0     -0.9     -0.3
1980       0.5      0.8     -1.8     -3.5     -2.6      1.1      2.3      0.5      0.3      1.6      1.0      0.1
1981      -0.2      0.6     -0.1      0.8     -0.3     -0.2      0.5     -1.1     -2.5     -1.2     -0.8     -0.4
1982      -0.4      1.6     -1.7      0.0     -0.6      1.1      1.2     -2.7     -2.0      ...      ...      ...
1. COMPONENT SERIES USBU    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NET BUSINESS FORMATION, 1970=100 (M)

1979     118.9    121.4    118.9    117.7    121.2    119.7    119.0    118.7    121.0    118.6    121.2    120.2       119.7
1980     117.7    118.8    116.6    113.9    114.2    111.8    111.4    113.6    114.5    112.7    116.3    115.4       114.7
1981     113.3    114.8    116.0    113.3    112.0    113.1    112.5    112.7    110.3    110.5    111.3    111.6       112.6
1982     108.0    108.7    110.7    108.5    108.1    ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USBU
    AVERAGE CHANGE W/O REGARD TO SIGN      0.809 COMPUTED FROM 48  1 TO 82  5 . IMPOSED STANDARDIZATION    0.743
          WEIGHT APPLIED                           1.000

1979       0.6      2.8     -2.8     -1.4      3.9     -1.7     -0.8     -0.3      2.6     -2.7      2.9     -1.1
1980      -2.8      1.3     -2.5     -3.2      0.4     -2.9     -0.5      2.6      1.1     -2.1      4.2     -1.0
1981      -2.5      1.8      1.4     -3.2     -1.6      1.3     -0.7      0.2     -2.9      0.2      1.0      0.4
1982      -4.4      0.9      2.5     -2.7     -0.5      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USMO    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

1979      39.7     39.0     39.3     37.9     38.9     38.1     37.0     36.8     36.8     36.1     35.6     35.0        37.5
1980      36.6     36.4     33.9     31.2     30.3     30.2     32.0     32.4     33.8     34.8     34.5     34.0        33.3
1981      33.1     34.4     33.9     34.6     35.1     35.0     34.6     33.1     32.8     30.7     30.0     30.0        33.1
1982      28.8     29.3     30.3     29.1     30.6     30.1     30.7     28.7     ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMO
    AVERAGE CHANGE W/O REGARD TO SIGN      2.851 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    2.941
          WEIGHT APPLIED                           1.000

1979       0.0     -0.6      0.3     -1.3      0.9     -0.7     -1.0     -0.2     -0.0     -0.6     -0.5     -0.5
1980       1.5     -0.2     -2.4     -2.7     -1.1     -0.1      2.0      0.4      1.4      1.0     -0.3     -0.5
1981      -0.9      1.3     -0.5      0.7      0.5     -0.1     -0.4     -1.5     -0.3     -2.2     -0.8     -0.0
1982      -1.4      0.6      1.1     -1.3      1.6     -0.6      0.7     -2.3      ...      ...      ...      ...
1. COMPONENT SERIES USNP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

1979      15.4     16.1     18.7     16.0     14.3     15.2     14.9     14.2     14.7     14.9     16.1     15.6        15.5
1980      16.2     13.7     14.0     13.9     12.6     14.0     15.2     14.0     14.4     13.9     14.3     15.7        14.3
1981      15.1     12.7     14.2     15.2     14.1     14.2     13.5     14.1     14.3     13.3     14.2     14.0        14.1
1982      13.3     11.9     13.0     13.8     11.4     11.2     10.8     10.9     ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USNP
    AVERAGE CHANGE W/O REGARD TO SIGN      6.178 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    5.991
          WEIGHT APPLIED                           1.000

1979       1.8      0.8      2.4     -2.6     -1.9      1.0     -0.3     -0.8      0.6      0.1      1.3     -0.5
1980       0.6     -2.8      0.4     -0.1     -1.6      1.7      1.4     -1.3      0.4     -0.6      0.4      1.5
1981      -0.6     -2.9      1.8      1.2     -1.3      0.1     -0.8      0.8      0.2     -1.2      1.2     -0.3
1982      -0.9     -1.7      1.4      1.1     -3.2     -0.2     -0.7      0.1      ...      ...      ...      ...
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II. United States - Leading Indicators

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1. COMPONENT SERIES USHS.   MONTHLY,  O-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

1979    118.0   120.5   138.9   129.0   136.0   132.5   123.9   128.5   132.3   119.6   103.1   101.3      123.6
1980    103.4    96.8    79.8    65.3    69.5    90.3   101.7   110.4   119.9   110.3   111.7   100.9       96.7
1981     99.8    96.6    94.7    95.8    95.2    79.6    76.0    70.9    67.4    59.6    60.0    64.4       80.0
1982     64.9    64.0    68.7    71.0    76.3    75.0    85.8    71.7     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USHS
    AVERAGE CHANGE W/O REGARD TO SIGN     5.093 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION     4.869
          WEIGHT APPLIED                          1.000

1979     -4.5     0.4     2.9    -1.5     1.1    -0.5    -1.4     0.7     0.6    -2.1    -3.0    -0.4
1980      0.4    -1.4    -4.0    -4.1     1.3     5.3     2.4     1.7     1.7    -1.7     0.3    -2.1
1981     -0.2    -0.7    -0.4     0.2    -0.1    -3.7    -1.0    -1.4    -1.0    -2.5     0.1     1.5
1982      0.2    -0.3     1.5     0.7     1.5    -0.4     2.8    -3.7     ...     ...     ...     ...
1. COMPONENT SERIES GV72    QURTRLY,  O-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

1979     13.7    12.9    13.2    13.4    13.7    10.7     7.8     4.8     2.4     0.1    -2.3    -2.4        7.3
1980     -2.5    -2.6    -2.6    -2.5    -2.5    -4.5    -6.5    -8.5    -7.7    -7.0    -6.2    -3.3       -4.7
1981     -0.5     2.4     5.6     8.9    12.1    13.6    15.0    16.5    12.6     8.7     4.8    -1.9        8.1
1982     -8.7   -15.4   -11.7    -8.1    -4.4     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES GV72
    AVERAGE CHANGE W/O REGARD TO SIGN     1.492 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION     1.462
          WEIGHT APPLIED                          1.000

1979     -0.5    -0.5     0.2     0.2     0.2    -2.0    -2.0    -2.0    -1.6    -1.6    -1.6    -0.1
1980     -0.1    -0.1     0.0     0.0     0.0    -1.4    -1.4    -1.4     0.5     0.5     0.5     2.0
1981      2.0     2.0     2.2     2.2     2.2     1.0     1.0     1.0    -2.7    -2.7    -2.7    -4.6
1982     -4.6    -4.6     2.5     2.5     2.5     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USPS    MONTHLY,  O-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)

1979    235.3   251.5   272.8   271.5   265.3   272.1   263.5   260.3   259.9   262.2   261.0   267.8      261.9
1980    277.5   288.0   284.7   272.1   258.0   243.5   254.3   266.5   278.0   283.4   287.3   270.6      272.0
1981    263.1   257.6   261.6   261.4   254.5   247.7   246.0   248.2   241.9   231.8   224.0   223.8      246.8
1982 [illegible]7.7 224.6 216.7  211.8   208.2   199.1   200.3   195.4   194.0     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USPS
    AVERAGE CHANGE W/O REGARD TO SIGN     2.076 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION     1.866
          WEIGHT APPLIED                          1.000

1979      1.1     3.6     4.4    -0.3    -1.2     1.4    -1.7    -0.7    -0.1     0.5    -0.2     1.4
1980      1.9     2.0    -0.6    -2.4    -2.9    -3.1     2.3     2.5     2.3     1.0     0.7    -3.2
1981     -1.5    -1.1     0.8    -0.0    -1.4    -1.5    -0.4     0.5    -1.4    -2.3    -1.8    -0.0
1982      0.9    -0.7    -1.9    -1.2    -0.9    -2.4     0.3    -1.3    -0.4     ...     ...     ...
1. COMPONENT SERIES USFS    MONTHLY,  O-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, 500 S&P COMMON, NSA, 1941-43=10 (M)

1979     99.7    98.2   100.1   102.1    99.7   101.7   102.7   107.4   108.6   104.5   103.7   107.8      103.0
1980    110.9   115.3   104.7   103.0   107.7   114.6   119.8   123.5   126.5   130.2   135.6   133.5      118.8
1981    133.0   128.4   133.2   134.4   131.7   132.3   129.1   129.8   118.3   119.8   122.9   123.8      128.0
1982    116.4   114.5   110.8   116.3   117.2   109.7   109.4   109.6   122.7     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USFS
    AVERAGE CHANGE W/O REGARD TO SIGN     2.660 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION     2.614
          WEIGHT APPLIED                          1.000

1979      1.4    -0.6     0.7     0.7    -0.9     0.8     0.4     1.7     0.4    -1.5    -0.3     1.5
1980      1.1     1.5    -3.7    -0.6     1.7     2.4     1.7     1.2     0.9     1.1     1.6    -0.6
1981     -0.1    -1.3     1.4     0.4    -0.8     0.2    -0.9     0.1    -3.5     0.5     1.0     0.3
1982     -2.4    -0.6    -1.2     1.8     0.3    -2.5    -0.1     0.1     4.3     ...     ...     ...
1. COMPONENT SERIES GPAT    QURTRLY,  O-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

1979     99.8    99.3    99.2    99.1    99.0    99.3    99.5    99.8    98.2    96.6    95.0    95.7       98.4
1980     96.3    97.0    91.1    85.3    79.4    81.0    82.6    84.2    84.0    83.9    83.7    83.8       86.0
1981     83.9    84.0    80.7    77.5    74.2    74.6    75.0    75.4    74.0    72.6    71.2    66.2       75.8
1982     61.3    56.3    56.3    56.2    56.2     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES GPAT
    AVERAGE CHANGE W/O REGARD TO SIGN     1.877 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION     1.909
          WEIGHT APPLIED                          1.000

1979     -0.2    -0.2    -0.1    -0.1    -0.1     0.1     0.1     0.1    -0.8    -0.9    -0.9     0.4
1980      0.4     0.4    -3.3    -3.5    -3.7     1.0     1.0     1.0    -0.1    -0.1    -0.1     0.1
1981      0.1     0.1    -2.1    -2.2    -2.3     0.3     0.3     0.3    -1.0    -1.0    -1.0    -3.8
1982     -4.1    -4.4    -0.0    -0.0    -0.0     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES PLCB    QURTRLY,  O-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

1979     98.6    98.3    98.1    98.0    97.8    97.6    97.3    97.1    96.9    96.7    96.5    96.6       97.5
1980     96.6    96.7    96.5    96.2    96.0    96.1    96.3    96.4    96.6    96.8    97.0    97.4       96.6
1981     97.8    98.2    98.1    98.0    97.9    98.0    98.0    98.1    98.0    97.8    97.7    97.4       97.9
1982     97.0    96.7    96.6    96.5    96.4     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES PLCB
    AVERAGE CHANGE W/O REGARD TO SIGN     0.210 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION     0.204
          WEIGHT APPLIED                          1.000

1979     -1.7    -1.7    -0.8    -0.8    -0.8    -1.2    -1.2    -1.2    -1.0    -1.0    -1.0     0.3
1980      0.3     0.3    -1.2    -1.2    -1.2     0.7     0.7     0.7     1.0     1.0     1.0     2.0
1981      2.0     2.0    -0.5    -0.5    -0.5     0.3     0.3     0.3    -0.7    -0.7    -0.7    -1.7
1982     -1.7    -1.7    -0.5    -0.5    -0.5     ...     ...     ...     ...     ...     ...     ...
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II. United States - Leading Indicators

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1. COMPONENT SERIES USCC     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER INSTALMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

1979    32.3    32.0    25.3    28.7    23.7    19.4    20.6    19.9    28.9    21.8    19.2    14.3       23.9
1980    18.2    16.2     4.4   -12.0   -18.1   -13.9    -3.8     5.2     5.5     2.6     4.0     9.0        1.5
1981     7.6    11.5    18.5    17.2     9.9    12.7     9.6    14.9    18.1     6.1     3.6    -0.2       10.8
1982     2.7     0.4     6.0     7.1     8.5     8.1     3.4     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USCC
    AVERAGE CHANGE W/O REGARD TO SIGN      1.948 COMPUTED FROM 48  1 TO 82  7 . IMPOSED STANDARDIZATION   1.621
            WEIGHT APPLIED                       1.000

1979     1.9    -0.2    -4.1     2.1    -3.1    -2.7     0.8    -0.4     5.5    -4.4    -1.6    -3.0
1980     2.4    -1.2    -7.3   -10.1    -3.8     2.6     6.3     5.5     0.2    -1.8     0.8     3.1
1981    -0.9     2.4     4.3    -0.8    -4.5     1.7    -1.9     3.3     2.0    -7.4    -1.5    -2.4
1982     1.8    -1.4     3.4     0.7     0.8    -0.2    -2.9     ...     ...     ...     ...     ...
                 COMPOSITE INDEX-  UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     0.0     0.2     0.3    -1.3     0.6    -0.5    -0.6    -0.4     0.6    -1.3    -0.5    -0.1
1980     0.6    -0.1    -2.3    -2.6    -1.3     0.5     1.5     1.2     0.9    -0.0     0.9     0.2
1981    -0.1     0.0     0.8    -0.0    -0.8    -0.1    -0.4     0.2    -1.4    -1.7    -0.6    -1.1
1982    -1.3    -0.9     0.3     0.1     0.1    -0.6     0.2    -1.6     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1980    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1981    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1982    12.0    12.0    12.0    12.0    12.0     8.0     8.0     7.0     3.0     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN    0.468 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                       1.389
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     0.0     0.4     0.4    -1.9     0.9    -0.8    -1.0    -0.6     0.9    -2.0    -0.8    -0.2
1980     0.9    -0.1    -3.5    -4.0    -2.0     0.8     2.4     1.9     1.4    -0.0     1.5     0.3
1981    -0.1     0.0     1.2    -0.0    -1.2    -0.1    -0.6     0.2    -2.1    -2.6    -0.9    -1.6
1982    -2.0    -1.4     0.5     0.1     0.2    -0.9     0.4    -2.5     ...     ...     ...     ...
6.0   COMPOSITE INDEX  1967=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979   119.3   119.8   120.3   118.0   119.0   118.1   116.9   116.3   117.3   115.0   114.0   113.8    117.3
1980   114.9   114.7   110.7   106.4   104.3   105.1   107.6   109.6   111.1   111.1   112.8   113.1    110.1
1981   113.0   113.0   114.4   114.4   113.0   112.9   112.2   112.5   110.2   107.4   106.4   104.7    111.2
1982   102.6 a/ 101.2  101.7   101.8   102.0   101.1   101.5    99.0     ...     ...     ...     ...      ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979   144.7   145.5   146.3   143.8   145.3   144.3   143.1   142.6   144.0   141.4   140.5   140.3    143.5
1980   141.9   141.9   137.2   132.0   129.6   130.8   134.2   136.9   139.0   139.2   141.5   142.1    137.2
1981   142.2   142.5   144.5   144.7   143.1   143.2   142.6   143.1   140.4   137.0   136.0   134.0    141.1
1982   131.5 a/ 129.9  130.8   131.2   131.6   130.6   131.3   128.3     ...     ...     ...     ...      ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     3.5     4.6     3.4    -0.9     0.5    -0.2    -2.2    -4.0    -3.1    -3.2    -6.5    -5.4
1980    -1.7    -0.9    -9.2   -12.8   -14.9   -13.1   -10.6    -7.0     2.6    11.2    19.2    18.0
1981    12.4     8.3     8.0     8.0     2.4     1.5     0.5     0.9    -5.6   -10.3    -9.7   -12.4
1982   -14.9   -17.6   -13.2    -8.4    -6.3    -4.9    -0.3    -2.5     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     3.9     3.8     4.0    -0.1     1.6     0.1    -1.5    -2.4    -0.5    -3.9    -4.7    -4.4
1980    -2.0    -1.7    -7.2   -12.8   -14.7   -11.6    -6.1    -1.5     2.0     2.8     6.2     6.9
1981     6.8     7.2     9.9     9.3     5.7     4.1     1.9     1.8    -2.5    -6.9    -8.0    -9.9
1982   -12.2   -13.2   -10.8    -9.0    -7.0    -7.1    -4.8    -7.7     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     4.2     4.5     4.7     2.4     2.9     1.8     0.4    -0.5     0.2    -1.8    -2.6    -2.8
1980    -1.7    -1.7    -5.0    -8.4    -9.9    -8.8    -6.3    -4.2    -2.2    -1.4     1.1     2.4
1981     3.0     3.6     5.3     5.6     4.4     4.3     3.9     4.3     1.8    -1.4    -2.9    -5.0
1982    -7.3    -8.7    -8.2    -7.8    -7.2    -7.4    -6.3    -7.8     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                 MONTHS SPAN
                              1       2       3       4       5       7       9      11
           CI-BAR          0.80    1.36    1.89    2.39    2.86    3.71    4.45    5.07
            I-BAR          0.50    0.60    0.62    0.57    0.54    0.53    0.51    0.54
            C-BAR          0.58    1.15    1.70    2.23    2.73    3.63    4.39    5.01
        I/C RATIO          0.86    0.52    0.36    0.26    0.20    0.15    0.12    0.11
                 MONTHS FOR CYCLICAL DOMINANCE            1
                 AVERAGE DURATION OF RUN                 CI       I       C     MCD
                                                [illegible]     1.7    12.6     2.8
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[a] Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 36.9.

II. United States - Coincident Indicators

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                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979   1189.6   1190.5   1197.3   1194.1   1193.6   1194.0   1206.4   1208.5   1206.9   1207.7   1210.8   1212.2      1201.0
1980   1215.8   1206.3   1201.6   1192.7   1190.1   1190.0   1204.7   1204.2   1208.3   1214.3   1217.8   1222.2      1205.7
1981   1227.1   1232.2   1234.5   1234.7   1234.0   1239.5   1248.1   1253.6   1253.1   1251.1   1250.1   1245.7      1242.0
1982   1236.0   1243.8   1245.0   1249.6   1256.7   1248.8   1253.0   1252.3      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN      0.518 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    0.532
            WEIGHT APPLIED                           1.000

1979     -0.9      0.1      1.1     -0.5     -0.1      0.1      1.9      0.3     -0.2      0.1      0.5      0.2
1980      0.6     -1.5     -0.7     -1.4     -0.4     -0.0      2.3     -0.1      0.6      0.9      0.5      0.7
1981      0.8      0.8      0.4      0.0     -0.1      0.8      1.3      0.8     -0.1     -0.3     -0.2     -0.7
1982     -1.5      1.2      0.2      0.7      1.1     -1.2      0.6     -0.1      ...      ...      ...      ...
1. COMPONENT SERIES USGN     QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

1979   1471.2   1472.6   1471.5   1470.3   1469.2   1475.0   1480.8   1486.6   1487.5   1488.4   1489.3   1491.2      1479.5
1980   1493.0   1494.9   1482.5   1470.2   1457.8   1459.8   1461.8   1463.8   1469.0   1474.2   1479.4   1488.9      1474.6
1981   1498.3   1507.8   1505.9   1504.1   1502.2   1504.9   1507.7   1510.4   1503.6   1496.9   1490.1   1483.6      1501.3
1982   1477.2   1470.7   1473.3   1475.8   1478.4      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.390 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION    0.403
            WEIGHT APPLIED                           1.000

1979      0.2      0.2     -0.2     -0.2     -0.2      1.0      1.0      1.0      0.2      0.2      0.2      0.3
1980      0.3      0.3     -2.1     -2.1     -2.1      0.3      0.3      0.3      0.9      0.9      0.9      1.6
1981      1.6      1.6     -0.3     -0.3     -0.3      0.5      0.5      0.4     -1.1     -1.1     -1.1     -1.1
1982     -1.1     -1.1      0.4      0.4      0.4      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USIP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1967=100 (M)

1979    152.0    152.5    153.5    151.1    152.7    153.0    153.0    152.1    152.7    152.7    152.3    152.5       152.5
1980    152.7    152.6    152.1    148.3    144.0    141.5    140.4    142.2    144.4    146.6    149.2    150.4       147.0
1981    151.4    151.8    152.1    151.9    152.7    152.9    153.9    153.6    151.6    149.1    146.3    143.4       150.9
1982    140.7    142.9    141.7    140.2    139.2    138.5    138.7    138.0      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.922 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    0.942
            WEIGHT APPLIED                           1.000

1979      0.1      0.3      0.7     -1.7      1.1      0.2      0.0     -0.6      0.4      0.0     -0.3      0.1
1980      0.1     -0.1     -0.3     -2.7     -3.1     -1.9     -0.8      1.4      1.6      1.6      1.9      0.9
1981      0.7      0.3      0.2     -0.1      0.6      0.1      0.7     -0.2     -1.4     -1.8     -2.0     -2.1
1982     -2.0      1.6     -0.9     -1.1     -0.8     -0.5      0.2     -0.5      ...      ...      ...      ...
1. COMPONENT SERIES USMT     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

1979  16010.5 15926.7 16288.6 15913.4 16278.3 16081.6 16181.1 16141.3 16065.9 16048.6 15907.6 15934.0     16064.8
1980  16105.9 15958.5 15549.7 15222.0 15009.5 15063.9 15311.8 15132.7 15506.8 15743.8 15732.4 15817.1     15512.8
1981  15866.2 15955.5 15901.9 15903.6 15778.3 15920.1 15826.8 15670.7 15671.1 15264.9 15249.4 15136.0     15678.7
1982  14736.2 15130.4 15181.4 15054.9 15491.4 15237.1 15234.2     ...     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN      1.027 COMPUTED FROM 48  1 TO 82  7 . IMPOSED STANDARDIZATION    1.055
            WEIGHT APPLIED                           1.000

1979     -0.3     -0.5      2.1     -2.2      2.1     -1.2      0.6     -0.2     -0.4     -0.1     -0.8      0.2
1980      1.0     -0.9     -2.5     -2.0     -1.3      0.3      1.5     -1.1      2.3      1.4     -0.1      0.5
1981      0.3      0.5     -0.3      0.0     -0.7      0.8     -0.6     -0.9      0.0     -2.5     -0.1     -0.7
1982     -2.5      2.5      0.3     -0.8      2.7     -1.6     -0.0      ...      ...      ...      ...      ...
1. COMPONENT SERIES USLP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

1979  88693.0 88946.0 89329.0 89348.0 89699.0 89958.0 90080.0 90228.0 90276.0 90402.0 90442.0 90536.0     89828.1
1980  90687.0 90865.0 90871.0 90817.0 90446.0 90087.0 89960.0 90219.0 90461.0 90668.0 90844.0 90949.0     90572.8
1981  91091.0 91258.0 91347.0 91458.0 91564.0 91615.0 91880.0 91901.0 92033.0 91832.0 91522.0 91113.0     91551.1
1982  90879.0 91019.0 90304.0 90083.0 90166.0 89839.0 89535.0 89268.0 89038.0     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.321 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    0.329
            WEIGHT APPLIED                           1.000

1979      0.7      0.9      1.3      0.1      1.2      0.9      0.4      0.5      0.2      0.4      0.1      0.3
1980      0.5      0.6      0.0     -0.2     -1.2     -1.2     -0.4      0.9      0.8      0.7      0.6      0.4
1981      0.5      0.6      0.3      0.4      0.4      0.2      0.9      0.1      0.4     -0.7     -1.0     -1.4
1982     -0.8      0.5     -2.4     -0.7      0.3     -1.1     -1.0     -0.9     -0.8      ...      ...      ...
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II. United States - Coincident Indicators

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1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979      5.9     5.9     5.8     5.8     5.7     5.7     5.7     6.0     5.8     6.0     5.9     6.0       5.8
1980      6.3     6.2     6.3     6.9     7.5     7.5     7.8     7.7     7.5     7.5     7.5     7.3       7.2
1981      7.4     7.4     7.3     7.3     7.5     7.4     7.2     7.3     7.6     8.0     8.3     8.8       7.6
1982      8.5     8.8     9.0     9.4     9.5     9.5     9.8     9.8    10.1     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN      3.392 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    3.566
           WEIGHT APPLIED                        1.000

1979      0.5     0.0     0.5     0.0     0.5     0.0     0.0    -1.4     1.0    -1.0     0.5    -0.5
1980     -1.4     0.4    -0.4    -2.5    -2.3     0.0    -1.1     0.4     0.7     0.0     0.0     0.8
1981     -0.4     0.0     0.4     0.0    -0.8     0.4     0.8    -0.4    -1.1    -1.4    -1.0    -1.6
1982      1.0    -1.0    -0.6    -1.2    -0.3     0.0    -0.9     0.0    -0.8     ...     ...     ...
                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      0.0     0.2     0.9    -0.8     0.8     0.2     0.7    -0.1     0.2    -0.1     0.0     0.1
1980      0.2    -0.2    -1.0    -1.8    -1.8    -0.4     0.3     0.3     1.2     0.9     0.6     0.8
1981      0.6     0.6     0.1    -0.0    -0.2     0.5     0.6    -0.0    -0.5    -1.3    -0.9    -1.3
1982     -1.2     0.6    -0.5    -0.5     0.6    -0.9    -0.2    -0.4     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1980      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1981      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1982      6.0     6.0     6.0     6.0     6.0     5.0     5.0     4.0     2.0     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
           AVERAGE CHANGE W/O REGARD TO SIGN      0.737 COMPUTED FROM 53  1 TO 75 11
           WEIGHT APPLIED                         1.389
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      0.0     0.2     0.9    -0.7     0.8     0.2     0.6    -0.1     0.2    -0.1     0.0     0.1
1980      0.2    -0.2    -1.0    -1.8    -1.7    -0.4     0.3     0.3     1.1     0.9     0.6     0.8
1981      0.6     0.6     0.1    -0.0    -0.2     0.5     0.6    -0.0    -0.5    -1.3    -0.9    -1.2
1982     -1.1     0.6    -0.5    -0.4     0.6    -0.9    -0.2    -0.4     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979    172.4   172.7   174.2   172.9   174.3   174.5   175.7   175.5   175.8   175.7   175.7   175.9     174.6
1980    176.3   176.0   174.2   171.2   168.3   167.6   168.1   168.6   170.5   172.1   173.1   174.5     171.7
1981    175.4   176.5   176.7   176.7   176.4   177.2   178.2   178.1   177.2   175.0   173.4   171.3     176.0
1982    169.4   170.4   169.6   168.8   169.8   168.3   168.0   167.3     ...     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979    137.8   137.9   139.0   137.9   138.8   138.9   139.6   139.3   139.4   139.2   139.1   139.1     138.8
1980    139.2   138.8   137.3   134.7   132.3   131.7   131.9   132.1   133.5   134.6   135.3   136.2     134.8
1981    136.8   137.5   137.5   137.3   137.0   137.4   138.1   137.9   137.0   135.2   133.8   132.0     136.5
1982    130.4   131.1   130.3   129.6   130.2   128.9   128.5   127.9     ...     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      5.4     4.0     5.3     1.8     2.2     1.3     2.6     2.0     0.5     1.9     0.4     0.3
1980     -0.6    -0.8    -3.0    -6.3    -9.5   -10.4   -10.2    -9.4    -5.4    -0.2     4.5     7.0
1981      7.5     8.2     6.0     4.1     2.5     1.8     1.9     0.6    -0.7    -3.1    -4.5    -7.7
1982    -10.8    -9.6    -9.6    -8.1    -5.4    -4.7    -2.9    -4.8     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      6.0     4.9     5.3     2.7     3.3     2.7     3.2     2.2     1.8     1.1     0.6     0.4
1980      0.5    -0.2    -2.3    -5.4    -8.2    -8.4    -7.3    -6.2    -3.6    -1.6    -0.1     1.6
1981      2.8     4.0     4.1     3.9     3.1     3.2     3.4     2.4     0.6    -2.3    -4.1    -6.3
1982     -8.0    -6.5    -6.8    -7.0    -5.4    -6.3    -6.0    -5.8     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      6.4     5.8     6.0     4.5     4.5     4.0     3.9     3.1     2.6     2.1     1.6     1.3
1980      1.1     0.5    -0.8    -2.8    -4.6    -5.2    -5.1    -4.9    -3.9    -2.9    -2.0    -0.9
1981     -3.0     0.9     1.3     1.5     1.4     2.0     2.6     2.5     1.9     0.3    -1.0    -2.6
1982     -4.2    -4.0    -4.8    -5.4    -4.8    -5.5    -5.5    -5.5     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                 MONTHS SPAN
                              1        2        3        4        5        7        9       11
                CI-BAR      0.75     1.37     1.97     2.58     3.14     4.24     5.27     6.22
                 I-BAR      0.36     0.43     0.46     0.42     0.41     0.40     0.39     0.37
                 C-BAR      0.63     1.25     1.87     2.47     3.06     4.18     5.22     6.17
             I/C RATIO      0.57     0.34     0.25     0.17     0.13     0.09     0.07     0.06
           MONTHS FOR CYCLICAL DOMINANCE       1
           AVERAGE DURATION OF RUN             CI       I        C       MCD
                                               4.3      1.7     18.9     4.3
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CANADA

WEIGHTED PERCENT CHANGES OCTOBER 1981 - SEPTEMBER 1982

CANADA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	1.3	-1.7	-1.3	1.3	0.4	-1.3	0.0	-1.3	0.4			
INITIAL CLAIMS,UNEMPL. INSURANCE	3.3	-2.2	-1.2	0.5	0.0	-2.5	1.2	0.7	-3.2	1.0		
NEW ORDERS,DURABLE GOODS	-0.9	-0.8	1.0	-1.4	0.9	-0.7	0.5	-0.4	0.5	-0.4		
NEW ORDERS,MACHINERY & EQUIPMENT	-3.1	-0.1	1.1	0.1	-2.1	-0.3	1.0	0.7	-0.7	0.7		
NONRESIDENTIAL BUILDING PERMITS	0.2	2.3	-0.7	-1.3	0.0	1.2	-2.7	-1.2	-0.1	1.8		
RESIDENTIAL BUILDING PERMITS	-1.5	3.4	5.9	-8.3	-2.7	0.5	-1.3	-1.1	-1.7	1.7		
CHG. IN NONFARM BUS. INVENTORIES	-3.9	-3.9	-3.0	-3.0	-3.0	-2.5	-2.5	-2.5				
INDUSTRIAL MATERIALS PRICE INDEX	0.0	-0.8	0.8	0.6	0.7	-0.2	0.4	0.3	0.5	0.0	-0.7	
STOCK PRICE INDEX	-0.7	3.0	-1.0	-3.0	-2.3	-1.7	-0.9	-0.5	-3.7	1.1	4.5	-0.2
CORPORATE PROFITS AFTER TAXES	-2.6	-2.7	-4.1	-4.5	-4.8	-1.4	-1.4	-1.4				
RATIO, PRICE TO UNIT LABOR COST	-1.6	-1.3	-0.5	-3.1	1.1	-0.3	-0.1	3.9	-1.2			
CHG. IN CONSUMER CREDIT OUTSTD.	-0.7	-5.6	7.8	-2.0	-1.8	-1.3	0.1	-0.1	0.5	-3.4		
AVERAGE WEIGHTED CHANGES	-0.8	-0.9	0.4	-2.0	-1.1	-0.9	-0.5	-0.2	-0.9	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-1.2	0.6	-2.8	-1.6	-1.2	-0.7	-0.3	-1.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.9	0.8	-2.6	-1.3	-1.0	-0.3	-0.1	-0.9	0.7		

CANADA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	0.0	0.0	-0.3	-0.3	-0.3	-1.1	-1.1	-1.1				
GROSS NATIONAL EXPENDITURES	-0.6	-0.6	-1.6	-1.6	-1.6	-1.4	-1.4	-1.4				
INDUSTRIAL PRODUCTION	-1.6	-1.9	-1.5	-1.0	-0.3	-1.3	-1.7	1.6	-2.8	-3.2		
RETAIL TRADE	-1.1	1.5	-0.8	-1.3	-0.1	-0.7	-0.6	1.1	-2.5	0.8		
NONFARM EMPLOYMENT	-0.5	-0.4	-0.4	-0.4	-0.4	-0.2	-1.0	-0.7	-1.7	-0.4	-1.7	
UNEMPLOYMENT RATE	-0.3	0.0	-0.9	0.9	-0.9	-1.2	-1.7	-1.6	-1.8	-2.1	-0.9	
AVERAGE WEIGHTED CHANGES	-0.7	-0.2	-0.9	-0.6	-0.6	-1.0	-1.3	-0.4	-2.2	-1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.2	-0.8	-0.5	-0.5	-0.9	-1.1	-0.3	-1.9	-1.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-0.1	-0.9	-0.5	-0.5	-0.8	-1.1	-0.3	-1.9	-1.0		

II. Canada - Leading Indicators

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                  COMPOSITE INDEX-  CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES CAHR     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979     39.0     38.9     38.9     38.9     38.9     38.8     38.9     38.8     38.8     38.6     38.7     38.[illegible]     38.8
1980     38.8     38.7     38.7     38.4     38.4     38.2     37.9     38.3     38.6     38.7     38.7     38.8       38.5
1981     38.8     38.7     38.6     38.8     38.9     38.8     38.7     38.5     38.2     38.5     38.1     37.8       38.5
1982     38.1     38.2     37.9     37.9     37.6     37.7      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAHR
     AVERAGE CHANGE W/O REGARD TO SIGN      0.600 COMPUTED FROM 48  1 TO 82  6 . IMPOSED STANDARDIZATION    0.625
               WEIGHT APPLIED                          1.000

1979     -1.2     -0.4      0.0      0.0      0.0     -0.4      0.4     -0.4      0.0     -0.8      0.4     -1.2
1980      1.7     -0.4      0.0     -1.2      0.0     -0.8     -1.3      1.7      1.2      0.4      0.0      0.4
1981      0.0     -0.4     -0.4      0.8      0.4     -0.4     -0.4     -0.8     -1.3      1.3     -1.7     -1.3
1982      1.3      0.4     -1.3      0.0     -1.3      0.4      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES CAIN     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

1979    231.0    220.0    221.0    212.0    223.0    212.0    212.0    203.0    201.0    217.0    228.0    214.0      216.2
1980    251.0    239.0    219.0    236.0    224.0    226.0    247.0    222.0    212.0    229.0    213.0    238.0      229.7
1981    225.0    226.0    230.0    215.0    187.0    226.0    263.0    225.0    291.0    224.0    267.0    293.0      239.3
1982    281.0    282.0    344.0    313.0    297.0    382.0    354.0      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES CAIN
     AVERAGE CHANGE W/O REGARD TO SIGN      7.786 COMPUTED FROM 48  1 TO 82  7 . IMPOSED STANDARDIZATION    7.876
               WEIGHT APPLIED                          1.000

1979     -1.1      0.6     -0.1      0.5     -0.6      0.6      0.0      0.6      0.1     -1.0     -0.6      0.8
1980     -2.0      0.6      1.1     -0.9      0.7     -0.1     -1.1      1.4      0.6     -1.0      0.9     -1.4
1981      0.7     -0.1     -0.2      0.9      1.8     -2.4     -1.9      2.0     -3.2      3.3     -2.2     -1.2
1982      0.5     -0.0     -2.5      1.2      0.7     -3.2      1.0      ...      ...      ...      ...      ...
1. COMPONENT SERIES CAOD     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)

1979   2959.1   2494.2   2878.9   2781.2   2959.9   2764.8   2825.8   2891.4   2652.6   2784.7   2763.6   2742.3     2808.2
1980   2586.9   2712.1   2538.1   2373.8   2275.7   2213.0   2589.5   2463.1   2622.4   2604.6   2619.4   2503.1     2508.5
1981   2360.3   2689.2   2593.9   2708.1   2656.7   2727.8   2823.5   2391.9   2439.8   2272.1   2124.2   2313.9     2508.4
1982   2064.6   2224.3   2104.4   2198.9   2134.1   2226.6   2154.5      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAOD
     AVERAGE CHANGE W/O REGARD TO SIGN      7.737 COMPUTED FROM 52  1 TO 82  7 . IMPOSED STANDARDIZATION    8.288
               WEIGHT APPLIED                          1.000

1979     -0.2     -1.1      0.8     -0.4      0.8     -0.8      0.3      0.3     -1.0      0.6     -0.1     -0.1
1980     -0.7      0.6     -0.8     -0.8     -0.5     -0.3      1.9     -0.6      0.8     -0.1      0.1     -0.5
1981     -0.7      1.6     -0.4      0.5     -0.2      0.3      0.4     -2.0      0.2     -0.9     -0.8      1.0
1982     -1.4      0.9     -0.7      0.5     -0.4      0.5     -0.4      ...      ...      ...      ...      ...
1. COMPONENT SERIES CAOM     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)

1979    804.5    533.2    699.7    719.7    840.0    680.4    704.4    741.9    669.9    730.4    753.5    788.4      721.9
1980    768.7    762.7    736.6    688.2    623.2    626.4    774.8    638.1    715.6    642.2    655.5    675.5      692.3
1981    755.5    671.3    748.0    651.2    657.8    621.8    819.5    564.7    889.3    582.2    573.8    654.0      679.9
1982    665.3    515.8    496.8    558.7    612.0    559.7    610.3      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAOM
     AVERAGE CHANGE W/O REGARD TO SIGN     11.662 COMPUTED FROM 61  1 TO 82  7 . IMPOSED STANDARDIZATION   12.344
               WEIGHT APPLIED                          1.000

1979     -0.0     -3.3      2.2      0.2      1.2     -1.7      0.3      0.4     -0.8      0.7      0.3      0.3
1980     -0.2     -0.1     -0.3     -0.4     -0.8      0.0      1.7     -1.6      0.9     -0.9      0.2      0.2
1981      0.9     -1.0      0.9     -1.1      0.1     -0.5      2.2     -3.0      3.4     -3.1     -0.1      1.1
1982      0.1     -2.1     -0.3      1.0      0.7     -0.7      0.7      ...      ...      ...      ...      ...
1. COMPONENT SERIES CANB     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)

1979  23064.8 21749.0 27307.2 22886.7 27354.3 26322.6 25198.0 25852.9 25676.7 23883.3 25932.8 21770.7    24749.9
1980  38336.8 30662.6 25281.4 24674.7 25075.1 24204.0 26467.6 21461.5 28132.6 30760.3 28678.8 37638.2    28447.8
1981  27143.2 28451.8 26341.3 30850.0 26215.8 28612.0 31720.7 27734.3 25128.8 26054.8 36319.2 32698.3    28939.2
1982  27023.8 27182.6 32289.1 21690.5 18159.6 17978.4 23329.0      ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CANB
     AVERAGE CHANGE W/O REGARD TO SIGN     14.331 COMPUTED FROM 49  1 TO 82  7 . IMPOSED STANDARDIZATION   14.587
               WEIGHT APPLIED                          1.000

1979     -1.0     -0.4      1.6     -1.2      1.2     -0.2     -0.3      0.2     -0.0     -0.5      0.6     -1.2
1980      3.8     -1.5     -1.3     -0.2      0.1     -0.2      0.6     -1.4      1.8      0.6     -0.5      1.9
1981     -2.2      0.3     -0.5      1.1     -1.1      0.6      0.7     -0.9     -0.7      0.2      2.3     -0.7
1982     -1.3      0.0      1.2     -2.7     -1.2     -0.1      1.8      ...      ...      ...      ...      ...
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II. Canada - Leading Indicators

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1. COMPONENT SERIES CARS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

1979  15399.0 14908.0 15521.0 15429.0 17284.0 13747.0 16255.0 17708.0 15803.0 15937.0 15334.0 14772.0   15678.1
1980  14817.0 13518.0 11024.0 10998.0  9223.0 11959.0 12586.0 13235.0 15622.0 14924.0 14667.0 15207.0   13148.3
1981  14632.0 16738.0 17802.0 18414.0 16185.0 16194.0 16954.0 12609.0 12540.0 11048.0 14832.0 24801.0   16062.4
1982  11814.0  9379.0  9754.0  8700.0  7925.0  6852.0  7944.0     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CARS
    AVERAGE CHANGE W/O REGARD TO SIGN     8.844 COMPUTED FROM 60  1 TO 82  7 . IMPOSED STANDARDIZATION    8.586
              WEIGHT APPLIED                        1.000

1979     -2.8     -0.4      0.5     -0.1      1.3     -2.6      1.9      1.0     -1.3      0.1     -0.5     -0.4
1980      0.0     -1.1     -2.4     -0.0     -2.0      3.0      0.6      0.6      1.9     -0.5     -0.2      0.4
1981     -0.4      1.6      0.7      0.4     -1.5      0.0      0.5     -3.4     -0.1     -1.5      3.4      5.9
1982     -8.3     -2.7      0.5     -1.3     -1.1     -1.7      1.7      ...      ...      ...      ...      ...
1. COMPONENT SERIES CACV    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)

1979   1618.7  1896.0  2029.3  2162.7  2296.0  1965.3  1634.7  1304.0  1358.7  1413.3  1468.0  1218.7    1697.1
1980    969.3   720.0   642.7   565.3   488.0  -517.3 -1522.7 -2528.0 -2109.3 -1690.7 -1272.0  -484.0    -561.6
1981    304.0  1092.0   901.3   710.7   520.0   826.7  1133.3  1440.0   746.7    53.3  -640.0 -1177.3     492.6
1982  -1714.7 -2252.0 -2690.7 -3129.3 -3568.0     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CACV
    AVERAGE CHANGE W/O REGARD TO SIGN   199.762 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION  178.857
              WEIGHT APPLIED                        1.000

1979      1.6      1.6      0.7      0.7      0.7     -1.8     -1.8     -1.8      0.3      0.3      0.3     -1.4
1980     -1.4     -1.4     -0.4     -0.4     -0.4     -5.6     -5.6     -5.6      2.3      2.3      2.3      4.4
1981      4.4      4.4     -1.1     -1.1     -1.1      1.7      1.7      1.7     -3.9     -3.9     -3.9     -3.0
1982     -3.0     -3.0     -2.5     -2.5     -2.5      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES CAPI    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979    130.9    134.4    135.6    138.2    139.4    140.3    141.4    143.5    145.5    149.5    149.1    149.6      141.4
1980    157.0    157.9    155.2    155.3    155.7    156.6    158.5    159.1    160.0    161.6    162.2    162.2      158.4
1981    164.2    163.8    164.9    166.2    167.6    168.0    168.8    170.6    169.7    169.7    168.4    169.6      167.6
1982    170.6    171.7    171.3    172.0    172.5    173.3    173.3    172.1      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAPI
    AVERAGE CHANGE W/O REGARD TO SIGN     0.947 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    0.934
              WEIGHT APPLIED                        1.000

1979      3.6      2.8      1.0      2.0      0.9      0.7      0.8      1.6      1.5      2.9     -0.3      0.4
1980      5.2      0.6     -1.8      0.1      0.3      0.6      1.3      0.4      0.6      1.1      0.4      0.0
1981      1.3     -0.3      0.7      0.8      0.9      0.3      0.5      1.1     -0.6      0.0     -0.8      0.8
1982      0.6      0.7     -0.2      0.4      0.3      0.5      0.0     -0.7      ...      ...      ...      ...
1. COMPONENT SERIES CASP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)

1979   1355.4  1385.4  1466.4  1484.3  1519.7  1618.4  1558.1  1695.3  1751.9  1579.3  1699.6  1813.2    1577.2
1980   2027.7  2192.6  1797.6  1869.9  1971.7  2061.4  2197.4  2218.0  2260.0  2240.1  2402.2  2268.7    2125.6
1981   2226.7  2179.5  2333.1  2306.4  2371.2  2361.1  2253.9  2176.7  1883.4  1842.6  2012.1  1954.2    2158.4
1982   1786.9  1671.3  1587.8  1548.2  1523.7  1366.8  1411.9  1613.0  1602.0     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CASP
    AVERAGE CHANGE W/O REGARD TO SIGN     3.394 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    2.934
              WEIGHT APPLIED                        1.000

1979      1.2      0.7      1.9      0.4      0.8      2.1     -1.3      2.9      1.1     -3.3      2.5      2.2
1980      3.8      2.7     -6.7      1.3      1.8      1.5      2.2      0.3      0.6     -0.3      2.4     -1.9
1981     -0.6     -0.7      2.3     -0.4      0.9     -0.1     -1.6     -1.2     -4.9     -0.7      3.0     -1.0
1982     -3.0     -2.3     -1.7     -0.9     -0.5     -3.7      1.1      4.5     -0.2      ...      ...      ...
1. COMPONENT SERIES CACP    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)

1979  11116.7 11422.0 11342.7 11263.3 11184.0 11659.7 12135.3 12611.0 12560.7 12510.3 12460.0 12219.0   11873.7
1980  11978.0 11737.0 11486.7 11236.3 10986.0 10917.3 10848.7 10780.0 10685.3 10590.7 10496.0 10400.0   11011.8
1981  10304.0 10208.0 10032.0  9856.0  9680.0  9084.7  8489.3  7894.0  7572.7  7251.3  6930.0  6463.0    8647.1
1982   5996.0  5529.0  5403.0  5277.0  5151.0     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CACP
    AVERAGE CHANGE W/O REGARD TO SIGN     1.747 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION    1.682
              WEIGHT APPLIED                        1.000

1979      1.7      1.6     -0.4     -0.4     -0.4      2.5      2.4      2.3     -0.2     -0.2     -0.2     -1.2
1980     -1.2     -1.2     -1.3     -1.3     -1.3     -0.4     -0.4     -0.4     -0.5     -0.5     -0.5     -0.5
1981     -0.6     -0.6     -1.0     -1.1     -1.1     -3.8     -4.0     -4.3     -2.5     -2.6     -2.7     -4.1
1982     -4.5     -4.8     -1.4     -1.4     -1.4      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES CAPX    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

1979    122.6    124.6    126.1    123.6    127.2    124.9    123.8    124.4    127.7    129.0    127.4    127.1      125.7
1980    129.8    129.4    129.1    128.3    128.8    127.4    127.9    127.9    129.1    129.8    129.5    128.3      128.8
1981    127.6    129.2    131.2    129.5    130.7    131.8    132.9    128.6    126.1    124.1    122.5    121.9      128.0
1982    118.3    119.6    119.2    119.1    123.8    122.3      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAPX
    AVERAGE CHANGE W/O REGARD TO SIGN     1.171 COMPUTED FROM 61  1 TO 82  6 . IMPOSED STANDARDIZATION    0.980
              WEIGHT APPLIED                        1.000

1979      1.3      1.7      1.2     -2.0      2.9     -1.9     -0.9      0.5      2.7      1.0     -1.3     -0.2
1980      2.1     -0.3     -0.2     -0.6      0.4     -1.1      0.4      0.0      1.0      0.6     -0.2     -0.9
1981     -0.6      1.3      1.6     -1.3      0.9      0.9      0.8     -3.4     -2.0     -1.6     -1.3     -0.5
1982     -3.1      1.1     -0.3     -0.1      3.9     -1.2      ...      ...      ...      ...      ...      ...
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II. Canada - Leading Indicators

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1. COMPONENT SERIES CACC    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971$ (M)

1979    140.0    108.0    163.0    211.0    279.0    257.0    220.0    212.0    180.0    152.0     88.0    135.0         178.7
1980    168.0    216.0    156.0    154.0     53.0     90.0     24.0    141.0    191.0    265.0    284.0    292.0         169.5
1981    253.0    201.0    231.0    222.0    235.0    133.0    173.0    222.0     66.0     40.0   -173.0    123.0         143.8
1982     46.0    -22.0    -72.0    -67.0    -71.0    -51.0   -181.0      ...      ...      ...      ...      ...           ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CACC
     AVERAGE CHANGE W/O REGARD TO SIGN     32.088 COMPUTED FROM 56  1 TO 82  7 . IMPOSED STANDARDIZATION   37.749
               WEIGHT APPLIED                           1.000

1979      0.1     -0.8      1.5      1.3      1.8     -0.6     -1.0     -0.2     -0.8     -0.7     -1.7      1.2
1980      0.9      1.3     -1.6     -0.1     -2.7      1.0     -1.7      3.1      1.3      2.0      0.5      0.2
1981     -1.0     -1.4      0.8     -0.2      0.3     -2.7      1.1      1.3     -4.1     -0.7     -5.6      7.8
1982     -2.0     -1.8     -1.3      0.1     -0.1      0.5     -3.4      ...      ...      ...      ...      ...
                    COMPOSITE INDEX-  CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.3      0.2      0.9      0.1      0.9     -0.3      0.1      0.6      0.1     -0.1     -0.1     -0.1
1980      1.0     -0.0     -1.3     -0.4     -0.4     -0.2     -0.1     -0.2      1.1      0.3      0.4      0.2
1981      0.1      0.4      0.3     -0.1      0.0     -0.5      0.0     -1.1     -1.6     -0.8     -0.9      0.4
1982     -2.0     -1.1     -0.9     -0.5     -0.2     -0.9      0.3      ...      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1980     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1981     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1982     12.0     12.0     12.0     12.0     12.0     10.0      8.0      2.0      1.0      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
               AVERAGE CHANGE W/O REGARD TO SIGN      0.376 COMPUTED FROM 53  1 TO 75 11
               WEIGHT APPLIED                         1.887
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.4      0.3      1.3      0.1      1.3     -0.5      0.1      0.8      0.2     -0.1     -0.1     -0.1
1980      1.4     -0.0     -1.9     -0.6     -0.5     -0.3     -0.2     -0.3      1.5      0.4      0.6      0.3
1981      0.1      0.6      0.4     -0.1      0.0     -0.7      0.0     -1.5     -2.3     -1.2     -1.2      0.6
1982     -2.8     -1.6     -1.2     -0.7     -0.3     -1.2      0.4      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC          AVGE
1979    125.4    125.8    127.4    127.6    129.2    128.5    128.7    129.7    130.0    129.8    129.7    129.6         128.4
1980    131.4    131.4    128.9    128.2    127.5    127.2    126.9    126.6    128.5    129.1    129.9    130.2         128.8
1981    130.4    131.1    131.6    131.5    131.6    130.6    130.6    128.7    125.8    124.3    122.7    123.4         128.5
1982    120.0    118.1    116.6    115.9    115.5    114.1    114.6      ...      ...      ...      ...      ...           ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC          AVGE
1979    167.4    168.4    171.1    171.8    174.4    174.0    174.7    176.7    177.5    177.7    178.1    178.4         174.2
1980    181.4    181.9    179.0    178.6    178.1    178.1    178.3    178.3    181.5    182.8    184.4    185.4         180.7
1981    186.2    187.8    189.0    189.4    190.0    189.2    189.8    187.4    183.7    182.0    180.3    181.8         186.4
1982    177.2    174.9    173.2    172.6    172.5    170.9    172.1      ...      ...      ...      ...      ...           ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     14.4     14.5     12.6     11.1     13.9      9.4      8.8     10.0      7.6      7.0      4.2      5.1
1980      7.9      6.0      1.8      1.0      0.0     -0.4     -3.5     -3.9      2.7      4.8      7.3      8.4
1981      9.1     10.9      8.5      7.4      6.2      4.1      3.8     -0.4     -5.6     -7.7    -10.0     -7.7
1982    -12.8    -12.9    -11.0    -10.1     -8.4    -11.6     -5.7      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     12.9     12.1     13.4     12.1     13.4     10.7      9.6     10.0      9.0      7.7      6.7      5.6
1980      7.8      7.0      2.7      1.5      0.4      0.1     -0.1     -0.3      2.8      3.8      5.1      5.6
1981      5.7      7.0      7.8      7.2      6.9      5.0      4.6      1.3     -3.2     -5.0     -6.6     -4.8
1982     -8.9    -10.4    -11.0    -10.5     -9.3     -9.5     -6.9      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     11.2     11.1     11.9     11.4     12.2     11.0     10.4     10.6      9.9      9.0      8.1      7.3
1980      8.1      7.4      4.9      3.8      2.8      2.2      1.7      1.1      2.5      2.9      3.6      4.0
1981      4.2      5.0      5.5      5.5      5.5      4.7      4.8      3.2      0.7     -0.7     -2.2     -1.9
1982     -4.8     -6.4     -7.4     -7.7     -7.6     -8.3     -7.3      ...      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                    CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                            MONTHS SPAN
                                    1        2        3        4        5        7        9       11
                       CI-BAR    0.61     0.93     1.26     1.60     1.93     2.51     3.05     3.50
                        I-BAR    0.47     0.48     0.46     0.45     0.44     0.43     0.41     0.43
                        C-BAR    0.39     0.77     1.14     1.49     1.83     2.45     2.99     3.44
                    I/C RATIO    1.21     0.63     0.40     0.30     0.24     0.18     0.14     0.12
                    MONTHS FOR CYCLICAL DOMINANCE         2
                    AVERAGE DURATION OF RUN              CI        I        C      MCD
                                                        2.2      1.6     13.0      4.0
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II. Canada - Coincident Indicators

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                  COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES CAYR    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, TEN MILLION 1971$, ANNUAL RATE (Q)

YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979  11037.3 11052.7 11066.7 11080.6 11094.6 11105.8 11116.9 11128.1 11170.8 11213.4 11256.1 11272.3   11132.9
1980  11288.4 11304.6 11306.7 11308.7 11310.8 11341.5 11372.2 11402.9 11443.2 11483.5 11523.8 11579.1   11388.8
1981  11634.5 11689.8 11719.7 11749.5 11779.4 11831.9 11884.5 11937.0 11935.7 11934.5 11933.2 11912.1   11828.5
1982  11890.9 11869.8 11805.2 11740.5 11675.9     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAYR
    AVERAGE CHANGE W/O REGARD TO SIGN     0.475 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION    0.513
            WEIGHT APPLIED                         1.000

1979       0.3     0.3     0.2     0.2     0.2     0.2     0.2     0.2     0.7     0.7     0.7     0.3
1980       0.3     0.3     0.0     0.0     0.0     0.5     0.5     0.5     0.7     0.7     0.7     0.9
1981       0.9     0.9     0.5     0.5     0.5     0.9     0.9     0.9    -0.0    -0.0    -0.0    -0.3
1982      -0.3    -0.3    -1.1    -1.1    -1.1     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES CAGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)

1979  12858.7 12890.0 12900.1 12910.3 12920.4 12957.5 12994.5 13031.6 13053.7 13075.9 13098.0 13087.2   12981.5
1980  13076.4 13065.6 13011.2 12956.8 12902.4 12929.6 12956.8 12984.0 13067.6 13151.2 13234.8 13289.2   13052.1
1981  13343.6 13398.0 13469.7 13541.5 13613.2 13563.1 13512.9 13462.8 13422.5 13382.3 13342.0 13240.1   13441.0
1982  13138.3 13036.4 12946.8 12857.2 12767.6     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAGN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.467 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION    0.488
            WEIGHT APPLIED                         1.000

1979       0.5     0.5     0.2     0.2     0.2     0.6     0.6     0.6     0.3     0.3     0.3    -0.2
1980      -0.2    -0.2    -0.9    -0.9    -0.9    -0.4     0.4     0.4     1.3     1.3     1.3     0.8
1981       0.8     0.8     1.1     1.1     1.1    -0.8    -0.8    -0.8    -0.6    -0.6    -0.6    -1.6
1982      -1.6    -1.6    -1.4    -1.4    -1.4     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES CAIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1971=100 (M)

1979     135.0   135.3   135.7   134.7   137.7   136.1   137.7   137.8   138.6   137.9   137.4   135.6     136.6
1980     135.5   134.7   137.1   133.8   131.8   131.5   131.0   132.1   133.9   134.8   135.4   135.7     133.9
1981     133.7   136.3   138.3   138.3   140.1   141.3   138.0   135.6   133.6   131.7   129.5   127.8     135.3
1982     126.6   126.3   124.8   122.9   124.7   121.6   118.1     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAIP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.974 COMPUTED FROM 48  1 TO 82  7 . IMPOSED STANDARDIZATION    0.904
            WEIGHT APPLIED                         1.000

1979      -0.5     0.2     0.3    -0.8     2.4    -1.3     1.3     0.1     0.6    -0.6    -0.4    -1.5
1980      -0.1    -0.7     2.0    -2.7    -1.7    -0.3    -0.4     0.9     1.5     0.7     0.5     0.2
1981      -1.6     2.1     1.6     0.0     1.4     0.9    -2.6    -1.9    -1.6    -1.6    -1.9    -1.5
1982      -1.0    -0.3    -1.3    -1.7     1.6    -2.8    -3.2     ...     ...     ...     ...     ...
1. COMPONENT SERIES CART    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL TRADE, MILLION 1971$ (M)

1979    3308.0  3320.1  3434.0  3357.2  3345.5  3367.7  3393.9  3398.2  3342.2  3355.1  3312.6  3339.2    3356.1
1980    3350.8  3317.9  3278.9  3247.2  3262.6  3221.3  3300.1  3329.5  3364.0  3341.9  3361.2  3355.4    3310.9
1981    3465.3  3383.1  3387.3  3400.1  3339.8  3320.3  3300.6  3255.2  3254.7  3193.0  3276.1  3233.3    3317.4
1982    3164.0  3157.1  3122.6  3091.3  3148.4  3017.6  3057.2     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CART
    AVERAGE CHANGE W/O REGARD TO SIGN     1.630 COMPUTED FROM 48  1 TO 82  7 . IMPOSED STANDARDIZATION    1.668
            WEIGHT APPLIED                         1.000

1979       0.3     0.2     2.0    -1.4    -0.2     0.4     0.5     0.1    -1.0     0.2    -0.8     0.5
1980       0.2    -0.6    -0.7    -0.6     0.3    -0.8     1.4     0.5     0.6    -0.4     0.3    -0.1
1981       1.9    -1.4     0.1     0.2    -1.1    -0.4    -0.4    -0.8    -0.0    -1.1     1.5    -0.8
1982      -1.3    -0.1    -0.7    -0.6     1.1    -2.5     0.8     ...     ...     ...     ...     ...
1. COMPONENT SERIES CAEN    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT, THOUSANDS (M)

1979    9715.0  9727.0  9760.0  9775.0  9817.0  9811.0  9910.0  9939.0  9981.0 10045.0 10068.0 10077.0    9885.4
1980   10097.0 10108.0 10112.0 10122.0 10077.0 10138.0 10146.0 10156.0 10270.0 10273.0 10309.0 10335.0   10178.6
1981   10385.0 10472.0 10450.0 10478.0 10485.0 10497.0 10465.0 10475.0 10458.0 10429.0 10407.0 10381.0   10448.5
1982   10355.0 10332.0 10317.0 10255.0 10212.0 10111.0 10087.0  9987.0     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAEN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.426 COMPUTED FROM 53  1 TO 82  8 . IMPOSED STANDARDIZATION    0.582
            WEIGHT APPLIED                         1.000

1979       0.6     0.2     0.6     0.3     0.7    -0.1     1.7     0.5     0.7     1.1     0.4     0.2
1980       0.3     0.2     0.1     0.2    -0.8     1.0     0.1     0.2     1.9     0.1     0.6     0.4
1981       0.8     1.4    -0.4     0.5     0.1     0.2    -0.5     0.2    -0.3    -0.5    -0.4    -0.4
1982      -0.4    -0.4    -0.2    -1.0    -0.7    -1.7    -0.4    -1.7     ...     ...     ...     ...
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II. Canada - Coincident Indicators

```
1. COMPONENT SERIES CAUR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979     7.9    7.8    7.8    7.9    7.5    7.4    7.2    7.2    7.0    7.3    7.2    7.2      7.4
1980     7.4    7.5    7.5    7.6    7.9    7.8    7.7    7.7    7.3    7.3    7.2    7.3      7.5
1981     7.2    7.2    7.4    7.0    7.2    7.4    7.4    7.1    8.2    8.3    8.3    8.6      7.6
1982     8.3    8.6    9.0    9.6   10.2   10.9   11.8   12.2    ...    ...    ...    ...      ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES CAUR
   AVERAGE CHANGE W/O REGARD TO SIGN     3.486 COMPUTED FROM 53  1 TO 82  8 . IMPOSED STANDARDIZATION    3.747
          WEIGHT APPLIED                  1.000

1979     0.7    0.3    0.0   -0.3    1.4    0.4    0.7    0.0    0.8   -1.1    0.4    0.0
1980    -0.7   -0.4    0.0   -0.4   -1.0    0.3    0.3    0.0    1.4    0.0    0.4   -0.4
1981     0.4    0.0   -0.7    1.5   -0.8   -0.7    0.0    1.1   -3:8   -0.3    0.0   -0.9
1982     0.9   -0.9   -1.2   -1.7   -1.6   -1.8   -2.1   -0.9    ...    ...    ...    ...
                COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     0.3    0.3    0.6   -0.3    0.8    0.0    0.8    0.2    0.4    0.1    0.1   -0.1
1980    -0.0   -0.2    0.1   -0.7   -0.7    0.2    0.4    0.4    1.2    0.4    0.6    0.3
1981     0.5    0.6    0.4    0.6    0.2    0.0   -0.6   -0.2   -1.1   -0.7   -0.2   -0.9
1982    -0.6   -0.6   -1.0   -1.3   -0.4   -2.2   -1.2    ...    ...    ...    ...    ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0
1980     6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0
1981     6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0
1982     6.0    6.0    6.0    6.0    6.0    4.0    4.0    2.0    ...    ...    ...    ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
          AVERAGE CHANGE W/O REGARD TO SIGN     0.615 COMPUTED FROM 53  1 TO 75 11
          WEIGHT APPLIED                  1.887
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     0.3    0.3    0.5   -0.3    0.7    0.0    0.7    0.2    0.3    0.1    0.1   -0.1
1980    -0.0   -0.2    0.1   -0.6   -0.6    0.2    0.4    0.4    1.1    0.3    0.5    0.3
1981     0.5    0.6    0.3    0.5    0.2    0.0   -0.5   -0.2   -0.9   -0.6   -0.2   -0.8
1982    -0.5   -0.5   -0.9   -1.1   -0.3   -1.9   -1.1    ...    ...    ...    ...    ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC      AVGE
1979   164.2  164.7  165.5  165.0  166.3  166.2  167.4  167.7  168.3  168.4  168.6  168.4    166.7
1980   168.4  168.1  168.2  167.2  166.2  166.5  167.1  167.7  169.5  170.1  171.0  171.5    168.3
1981   172.3  173.3  173.8  174.8  [illegible]  175.2  174.3  174.0  172.4  171.3  171.0  169.6    173.1
1982   168.7  167.9  166.4  164.6  164.4  161.0  159.3    ...    ...    ...    ...    ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC      AVGE
1979   146.8  147.2  147.9  147.5  148.5  148.6  149.6  149.9  150.4  150.6  150.7  150.6    149.0
1980   150.5  150.2  150.4  149.4  148.6  148.9  149.4  149.9  151.5  152.1  152.9  153.3    150.6
1981   154.0  154.9  155.4  156.2  156.5  156.4  155.8  155.5  154.1  153.1  152.9  151.6    154.7
1982   150.8  150.0  148.8  147.2  146.7  143.9  142.4    ...    ...    ...    ...    ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     5.3    5.5    4.3    3.6    4.2    2.9    3.9    3.7    3.4    4.2    3.0    2.7
1980     1.2    0.4   -0.1   -1.5   -2.8   -2.3   -1.5   -0.4    1.6    3.6    5.9    6.1
1981     6.3    6.7    5.1    5.6    4.8    4.3    2.3    0.7   -1.7   -3.9   -4.6   -6.2
1982    -6.3   -6.9   -6.8   -7.7   -7.9   -9.9  -10.8    ...    ...    ...    ...    ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     4.7    4.5    4.7    3.5    4.2    3.6    4.3    4.0    3.9    3.5    3.1    2.3
1980     1.9    1.1    0.9   -0.5   -1.7   -1.4   -0.7   -0.0    2.0    2.5    3.4    3.7
1981     4.3    5.0    5.1    5.6    5.2    4.4    2.7    1.7   -0.6   -1.9   -2.4   -3.8
1982    -4.6   -5.2   -6.2   -7.5   -7.2   -9.5  -10.1    ...    ...    ...    ...    ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     4.2    4.2    4.4    3.8    4.1    3.7    4.1    3.9    3.9    3.7    3.4    3.0
1980     2.6    2.0    1.7    0.8   -0.1   -0.1    0.0    0.2    1.2    1.4    2.0    2.2
1981     2.7    3.3    3.6    4.0    4.1    4.0    3.3    2.8    1.6    0.6   -0.0   -1.3
1982    -2.1   -2.9   -3.9   -5.0   -5.3   -7.0   -7.8    ...    ...    ...    ...    ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                MONTHS SPAN
                               1      2      3      4      5      7      9     11
                    CI-BAR   0.54   0.98   1.42   1.86   2.28   3.10   3.89   4.68
                     I-BAR   0.29   0.33   0.32   0.31   0.30   0.29   0.28   0.29
                     C-BAR   0.45   0.91   1.35   1.80   2.23   3.06   3.86   4.66
                 I/C RATIO   0.64   0.36   0.24   0.17   0.13   0.09   0.07   0.06
                MONTHS FOR CYCLICAL DOMINANCE    1
                AVERAGE DURATION OF RUN         CI      I      C    MCD
                                               4.2    1.6   23.1    4.2
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UNITED KINGDOM

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UNITED KINGDOM

WEIGHTED PERCENT CHANGES OCTOBER 1981 - SEPTEMBER 1982

UNITED KINGDOM, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.7	-1.6	0.0	0.4	0.4	0.0	-1.8	1.1	0.0			
NEW COMPANIES REGISTERED	1.9	0.2	-1.8	-3.4	7.1	1.4	-2.9	-0.3	3.4	-0.9		
BUSINESS FAILURES	-0.1	-0.1	-0.1	0.2	0.3	0.6	-0.8	-0.8	-0.5	0.2	-1.9	
NEW ORDERS, ENGINEERING INDUST.	0.0	-1.2	-0.6	-0.6	2.8	-1.0	0.1	-0.1				
CONSTRUCTION NEW ORDERS	0.0	0.1	0.9	-2.9	0.0	3.1	-3.6	1.6				
HOUSING STARTS	-0.3	0.1	-2.9	4.5	2.5	-0.6	-1.1	0.3	-2.1	1.7		
CHG IN STOCKS & WORK IN PROGRESS	2.3	2.3	0.0	0.0	0.0							
BASIC MATERIALS PRICE INDEX	0.1	-1.0	-0.2	0.8	0.5	-2.0	1.0	-0.7	2.6	0.8	-0.4	
COMMON STOCK PRICE INDEX	-1.9	1.9	0.6	0.7	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.6	
COMPANIES PROFITS LESS UK TAXES	-0.6	-0.7	-0.8	-0.8	-0.8							
RATIO, PRICE TO UNIT LABOR COST	0.1	0.1	-0.1	0.3	1.9	-0.6	0.9	0.7	-0.7	0.9		
INCREASE IN HIRE PURCHASE DEBT	0.5	-1.1	1.6	-1.9	2.1	0.6	-1.8	-0.3	0.0	0.5		
AVERAGE WEIGHTED CHANGES	0.2	-0.1	-0.3	-0.2	1.5	0.1	-1.0	0.3	0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	-0.3	-0.2	1.4	0.1	-0.9	0.3	0.3	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.0	-0.2	-0.2	1.5	0.2	-0.8	0.4	0.3	0.5		

UNITED KINGDOM, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL DISPOSABLE INCOME	-0.6	-0.6	0.7	0.7	0.6							
GROSS DOMESTIC PRODUCT	-0.1	-0.1	0.2	0.2	0.2							
INDUSTRIAL PRODUCTION	1.5	-1.4	-0.6	-0.3	0.6	0.2	0.2	0.3	-1.5	1.2		
RETAIL SALES	0.3	-0.5	-0.9	2.2	-0.9	0.5	-0.7	-0.1	0.8	0.9	0.3	
EMPLOYMENT IN PRODUCTION INDUST.	-1.8	-3.1	-3.1	-3.7	-0.6	-1.3	-2.5	-3.8	-1.9	-3.2		
UNEMPLOYED	-0.5	-0.5	-0.1	-0.6	-0.1	-0.1	-0.4	-0.3	-0.6	-0.2	-0.8	
AVERAGE WEIGHTED CHANGES	-0.2	-1.0	-0.6	-0.3	0.0	-0.1	-0.9	-1.0	-0.8	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.7	-0.5	-0.2	0.0	-0.1	-0.6	-0.7	-0.6	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.5	-0.3	0.0	0.2	0.1	-0.4	-0.5	-0.4	-0.1		

II. United Kingdom - Leading Indicators

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          COMPOSITE INDEX-  UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES UKHR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979    100.5    101.0    101.2    101.4    100.9    101.0    101.1    100.1     99.7    100.6    101.2    101.1       100.8
1980    101.0    100.6     99.9     99.2     99.1     98.8     97.8     97.4     96.8     95.8     95.5     95.3        98.1
1981     95.2     94.9     95.3     96.1     96.4     97.0     97.3     98.3     98.4     98.7     98.0     98.0        97.0
1982     98.2     98.4     98.4     97.6     98.1     98.1      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKHR
     AVERAGE CHANGE W/O REGARD TO SIGN      0.367 COMPUTED FROM 56  1 TO 82  6 . IMPOSED STANDARDIZATION    0.456
               WEIGHT APPLIED                          1.000

1979     -1.1      1.1      0.4      0.4     -1.1      0.2      0.2     -2.2     -0.9      2.0      1.3     -0.2
1980     -0.2     -0.9     -1.5     -1.5     -0.2     -0.7     -2.2     -0.9     -1.4     -2.3     -0.7     -0.5
1981     -0.2     -0.7      0.9      1.8      0.7      1.4      0.7      2.2      0.2      0.7     -1.6      0.0
1982      0.4      0.4      0.0     -1.8      1.1      0.0      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKBN    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

1979   5421.0   5142.0   4828.0   4828.0   4829.0   4829.0   4829.0   5709.0   5010.0   7211.0   6184.0   6256.0      5423.0
1980   6257.0   5886.0   6368.0   6145.0   4934.0   5924.0   5283.0   4861.0   4814.0   6476.0   5365.0   5943.0      5688.0
1981   5862.0   5364.0   6471.0   5154.0   5997.0   6769.0   6350.0   5616.0   5406.0   6342.0   6437.0   5502.0      5939.2
1982   4122.0   7698.0   8645.0   6728.0   6566.0   8800.0   8147.0      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKBN
     AVERAGE CHANGE W/O REGARD TO SIGN      9.320 COMPUTED FROM 49  1 TO 82  7 . IMPOSED STANDARDIZATION    8.520
               WEIGHT APPLIED                          1.000

1979      2.6     -0.6     -0.7      0.0      0.0      0.0      0.0      2.0     -1.5      4.2     -1.8      0.1
1980      0.0     -0.7      0.9     -0.4     -2.6      2.1     -1.3     -1.0     -0.1      3.5     -2.2      1.2
1981     -0.2     -1.0      2.2     -2.7      1.8      1.4     -0.7     -1.4     -0.4      1.9      0.2     -1.8
1982     -3.4      7.1      1.4     -2.9     -0.3      3.4     -0.9      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKBF    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (M) - INVERTED

1979    343.0    348.0    299.0    273.0    266.0    282.0    305.0    302.0    279.0    282.0    290.0    307.0       298.0
1980    285.0    280.0    294.0    319.0    331.0    325.0    328.0    328.0    344.0    366.0    372.0    383.0       329.6
1981    385.0    409.0    415.0    424.0    407.0    407.0    404.0    426.0    444.0    446.0    449.0    451.0       422.2
1982    446.0    438.0    425.0    443.0    462.0    474.0    468.0    518.0      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES UKBF
     AVERAGE CHANGE W/O REGARD TO SIGN      2.499 COMPUTED FROM 60  1 TO 82  8 . IMPOSED STANDARDIZATION    5.328
               WEIGHT APPLIED                          1.000

1979     -0.3     -0.3      2.8      1.7      0.5     -1.1     -1.5      0.2      1.5     -0.2     -0.5     -1.1
1980      1.4      0.3     -0.9     -1.5     -0.7      0.3     -0.2      0.0     -0.9     -1.2     -0.3     -0.5
1981     -0.1     -1.1     -0.3     -0.4      0.8      0.0      0.1     -1.0     -0.8     -0.1     -0.1     -0.1
1982      0.2      0.3      0.6     -0.8     -0.8     -0.5      0.2     -1.9      ...      ...      ...      ...
1. COMPONENT SERIES UKOE    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

1979    116.0    121.0    119.0    125.0    129.0    130.0    128.0    122.0    116.0    122.0    130.0    115.0       122.7
1980    117.0    119.0    125.0    112.0    113.0    130.0    107.0    115.0     90.0     93.0     96.0    106.0       110.3
1981    111.0    111.0    130.0    107.0    104.0    116.0    117.0    140.0    116.0    116.0    108.0    104.0       115.0
1982    100.0    119.0    112.0    113.0    112.0      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKOE
     AVERAGE CHANGE W/O REGARD TO SIGN      6.639 COMPUTED FROM 58  1 TO 82  5 . IMPOSED STANDARDIZATION    6.209
               WEIGHT APPLIED                          1.000

1979     -0.7      0.7     -0.3      0.8      0.5      0.1     -0.2     -0.8     -0.8      0.8      1.0     -2.0
1980      0.3      0.3      0.8     -1.8      0.1      2.3     -3.1      1.2     -3.9      0.5      0.5      1.6
1981      0.7      0.0      2.5     -3.1     -0.5      1.8      0.1      2.9     -3.0      0.0     -1.2     -0.6
1982     -0.6      2.8     -1.0      0.1     -0.1      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKOC    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

1979     82.3     80.1     76.9     75.1     80.9    100.7     80.4     78.0     85.7    106.0     84.1     79.2        84.1
1980     70.5     82.8     69.4     80.2     68.1     76.2     62.8     67.1     67.2     66.5     85.1     55.8        71.0
1981     46.0     56.0     61.0     57.0     64.0     63.0     97.0     83.0     64.0     64.0     65.0     72.0        66.0
1982     51.0     51.0     74.0     48.0     58.0     58.0      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKOC
     AVERAGE CHANGE W/O REGARD TO SIGN     11.513 COMPUTED FROM 57  1 TO 82  6 . IMPOSED STANDARDIZATION   11.826
               WEIGHT APPLIED                          1.000

1979      0.7     -0.2     -0.3     -0.2      0.6      1.8     -1.9     -0.3      0.8      1.8     -1.9     -0.5
1980     -1.0      1.4     -1.5      1.2     -1.4      0.9     -1.6      0.6      0.0     -0.1      2.1     -3.5
1981     -1.6      1.7      0.7     -0.6      1.0     -0.1      3.6     -1.3     -2.2      0.0      0.1      0.9
1982     -2.9      0.0      3.1     -3.6      1.6      0.0      ...      ...      ...      ...      ...      ...
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II. United Kingdom - Leading Indicators

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1. COMPONENT SERIES UKHS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

HOUSING STARTS, THOUSANDS (M)

1979      7.5     10.9      9.6     10.8     11.6     13.1     12.5     11.3     14.3     14.3     14.0     14.1        12.0
1980     10.3     10.7      9.1      8.7      8.8      7.7      7.5      7.5      6.4      6.8      8.1      6.4         8.2
1981     11.0     12.2      9.4      8.6     10.7      9.7      9.5     11.0      9.6      9.3      9.4      7.2         9.8
1982     10.9     13.7     13.0     11.8     12.1     10.0     11.7      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKHS
     AVERAGE CHANGE W/O REGARD TO SIGN      9.668 COMPUTED FROM 48  1 TO 82  7 . IMPOSED STANDARDIZATION    9.177
             WEIGHT APPLIED                          1.000

1979     -7.5      4.0     -1.4      1.3      0.8      1.3     -0.5     -1.1      2.6      0.0     -0.2      0.1
1980     -3.4      0.4     -1.8     -0.5      0.1     -1.5     -0.3      0.0     -1.7      0.7      1.9     -2.6
1981      5.8      1.1     -2.8     -1.0      2.4     -1.1     -0.2      1.6     -1.5     -0.3      0.1     -2.9
1982      4.5      2.5     -0.6     -1.1      0.3     -2.1      1.7      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKCI    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)

1979    518.3    681.0    482.0    283.0     84.0    187.7    291.3    395.0    344.7    294.3    244.0     89.0       324.5
1980    -66.0   -221.0   -244.7   -268.3   -292.0   -387.7   -483.3   -579.0   -724.7   -870.3  -1016.0   -971.0      -510.3
1981   -926.0   -881.0   -856.7   -832.3   -808.0   -609.7   -411.3   -213.0   -152.0    -91.0    -30.0    -29.7      -486.7
1982    -29.3    -29.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKCI
     AVERAGE CHANGE W/O REGARD TO SIGN     57.092 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION   26.601
             WEIGHT APPLIED                          1.000

1979      6.1      6.1     -7.5     -7.5     -7.5      3.9      3.9      3.9     -1.9     -1.9     -1.9     -5.8
1980     -5.8     -5.8     -0.9     -0.9     -0.9     -3.6     -3.6     -3.6     -5.5     -5.5     -5.5      1.7
1981      1.7      1.7      0.9      0.9      0.9      7.5      7.5      7.5      2.3      2.3      2.3      0.0
1982      0.0      0.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKPB    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979    151.4    153.0    154.8    160.1    162.3    166.4    167.5    168.3    171.5    177.2    185.7    187.3       167.1
1980    194.0    198.3    200.2    200.2    197.9    198.5    199.0    198.5    198.9    198.0    200.2    202.0       198.8
1981    205.7    210.7    214.6    216.7    222.1    226.5    229.9    234.1    235.4    235.7    233.2    232.8       224.8
1982    234.8    236.0    231.0    233.5    231.8    238.3    240.2    239.1      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKPB
     AVERAGE CHANGE W/O REGARD TO SIGN      1.125 COMPUTED FROM 57  1 TO 82  8 . IMPOSED STANDARDIZATION    1.053
             WEIGHT APPLIED                          1.000

1979      2.5      1.0      1.1      3.2      1.3      2.4      0.6      0.5      1.8      3.1      4.4      0.8
1980      3.3      2.1      0.9      0.0     -1.1      0.3      0.2     -0.2      0.2     -0.4      1.0      0.9
1981      1.7      2.3      1.7      0.9      2.3      1.9      1.4      1.7      0.5      0.1     -1.0     -0.2
1982      0.8      0.5     -2.0      1.0     -0.7      2.6      0.8     -0.4      ...      ...      ...      ...
1. COMPONENT SERIES UKSP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

1979    179.0    179.0    204.0    216.0    216.0    204.0    197.0    198.0    200.0    202.0    182.0    184.0       196.7
1980    190.0    203.0    196.0    193.0    195.0    204.0    216.0    217.0    222.0    226.0    235.0    226.0       210.2
1981    219.0    227.0    231.0    248.0    250.0    244.0    241.0    253.0    235.0    219.0    235.0    240.0       234.8
1982    246.0    254.0    253.0    256.0    267.0    266.0    265.0    271.0      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKSP
     AVERAGE CHANGE W/O REGARD TO SIGN      3.469 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    3.639
             WEIGHT APPLIED                          1.000

1979     -0.2      0.0      3.6      1.6      0.0     -1.6     -1.0      0.1      0.3      0.3     -2.9      0.3
1980      0.9      1.8     -1.0     -0.4      0.3      1.2      1.6      0.1      0.6      0.5      1.1     -1.1
1981     -0.9      1.0      0.5      2.0      0.2     -0.7     -0.3      1.3     -2.0     -1.9      1.9      0.6
1982      0.7      0.9     -0.1      0.3      1.2     -0.1     -0.1     -0.6      ...      ...      ...      ...
1. COMPONENT SERIES UKPA    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

1979   3508.3   3436.0   3706.7   3977.3   4248.0   4243.7   4239.3   4235.0   4234.3   4233.7   4233.0   4144.3      4036.6
1980   4055.7   3967.0   3782.7   3598.3   3414.0   3201.7   2989.3   2777.0   2708.0   2639.0   2570.0   2593.3      3191.3
1981   2616.7   2640.0   2663.3   2686.7   2710.0   2801.7   2893.3   2985.0   2943.7   2902.3   2861.0   2814.0      2793.1
1982   2767.0   2720.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKPA
     AVERAGE CHANGE W/O REGARD TO SIGN      1.993 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION    2.180
             WEIGHT APPLIED                          1.000

1979     -0.9     -1.0      3.5      3.2      3.0     -0.0     -0.0     -0.0     -0.0     -0.0     -0.0     -1.0
1980     -1.0     -1.0     -2.2     -2.3     -2.4     -2.9     -3.1     -3.4     -1.2     -1.2     -1.2      0.4
1981      0.4      0.4      0.4      0.4      0.4      1.5      1.5      1.4     -0.6     -0.6     -0.7     -0.8
1982     -0.8     -0.8      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKPX    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

1979    108.1    108.7    111.8    112.7    112.8    113.1    113.5    112.7    111.5    109.6    111.1    110.3       111.3
1980    112.9    111.0    108.5    109.2    108.3    106.1    105.3    103.7    103.1    101.8    101.7    102.0       106.1
1981    102.9    103.8    105.0    108.4    108.3    108.9    109.0    107.7    110.1    110.2    110.3    110.2       107.9
1982    110.4    111.7    111.3    111.9    112.4    111.9    112.5      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKPX
     AVERAGE CHANGE W/O REGARD TO SIGN      0.795 COMPUTED FROM 63  1 TO 82  7 . IMPOSED STANDARDIZATION    0.617
             WEIGHT APPLIED                          1.000

1979     -1.0      0.9      4.6      1.3      0.1      0.4      0.6     -1.1     -1.7     -2.8      2.2     -1.2
1980      3.8     -2.8     -3.7      1.0     -1.3     -3.3     -1.2     -2.5     -0.9     -2.1     -0.2      0.5
1981      1.4      1.4      1.9      5.2     -0.1      0.9      0.1     -1.9      3.6      0.1      0.1     -0.1
1982      0.3      1.9     -0.6      0.9      0.7     -0.7      0.9      ...      ...      ...      ...      ...
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II. United Kingdom - Leading Indicators

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1. COMPONENT SERIES UKCH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

1979      53.0    73.0    59.0    67.0   107.0   117.0   102.0    82.0    78.0    98.0   134.0    81.0       87.6
1980      81.0    87.0    97.0    67.0    34.0    56.0    49.0    25.0    34.0    33.0    -5.0    32.0       49.3
1981      13.0    13.0    22.0     1.0     8.0    29.0    25.0    14.0    38.0    45.0    31.0    52.0       24.3
1982      27.0    54.0    62.0    39.0    35.0    35.0    41.0     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKCH
    AVERAGE CHANGE W/O REGARD TO SIGN    13.531 COMPUTED FROM 58  1 TO 82  7 . IMPOSED STANDARDIZATION   13.084
            WEIGHT APPLIED                       1.000

1979      -2.7     1.5    -1.1     0.6     3.1     0.8    -1.1    -1.5    -0.3     1.5     2.8    -4.1
1980       0.0     0.5     0.8    -2.3    -2.4     1.5    -0.5    -1.8     0.7    -0.1    -2.9     2.8
1981      -1.5     0.0     0.7    -1.6     0.5     1.6    -0.3    -0.8     1.8     0.5    -1.1     1.6
1982      -1.9     2.1     0.6    -1.8    -0.3     0.0     0.5     ...     ...     ...     ...     ...
                COMPOSITE INDEX-  UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
3. AVERAGE WEIGHTED CHANGES
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      -0.2     1.1     0.4     0.5     0.1     0.7    -0.1    -0.0    -0.0     0.7     0.2    -1.2
1980      -0.1    -0.4    -0.8    -0.8    -1.0    -0.3    -1.3    -1.0    -1.2    -0.6    -0.5     0.1
1981       0.6     0.6     0.8     0.2     0.9     1.3     1.1     1.0    -0.2     0.2    -0.1    -0.3
1982      -0.2     1.5     0.1    -1.0     0.3     0.3     0.4     ...     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1980      12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1981      12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1982      12.0    12.0    10.0    10.0    10.0     9.0     7.0     3.0     ...     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN     0.425 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                        2.439
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      -0.2     1.1     0.4     0.5     0.1     0.7    -0.1    -0.0    -0.0     0.7     0.2    -1.2
1980      -0.1    -0.4    -0.8    -0.8    -1.0    -0.3    -1.2    -0.9    -1.1    -0.6    -0.5     0.1
1981       0.6     0.5     0.8     0.1     0.8     1.3     1.1     1.0    -0.2     0.2    -0.1    -0.3
1982      -0.2     1.4     0.1    -0.9     0.3     0.3     0.4     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1979     116.8   118.0   118.5   119.1   119.2   120.0   119.9   119.9   119.8   120.7   120.9   119.5      119.4
1980     119.4   118.7   118.0   117.1   115.9   115.6   114.2   113.1   111.9   111.2   110.6   110.7      114.7
1981     111.4   112.0   112.8   113.0   113.9   115.4   116.6   117.0   117.6   117.8   117.8   117.4      115.3
1982     117.2   118.9   119.0   117.9   118.2   118.6   119.1     ...     ...     ...     ...     ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1979     124.5   125.9   126.5   127.3   127.5   128.5   128.5   128.5   128.6   129.4   130.0   128.6      127.8
1980     128.5   128.2   127.2   126.4   125.2   125.0   123.6   122.5   121.2   120.6   120.1   120.3      124.1
1981     121.1   121.8   122.9   123.1   124.3   126.0   127.5   128.8   128.7   129.1   129.1   128.9      125.9
1982     128.7   130.6   130.9   129.8   130.3   130.7   131.4     ...     ...     ...     ...     ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       0.2     2.3     2.5     4.6     4.9     6.3     6.5     4.2     3.4     3.8     3.9     0.2
1980       0.1    -0.6    -2.1    -4.9    -7.2    -5.5    -7.6    -8.6    -9.2    -8.9    -8.1    -7.4
1981      -4.0    -1.1     2.7     4.3     7.1     9.7    10.8    11.8     9.7     9.9     7.9     4.6
1982       1.9     2.9     3.5     1.2     1.8     3.0     4.3     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       0.4     2.4     3.0     3.8     3.7     4.8     4.2     3.8     3.4     4.5     4.3     1.6
1980       1.0     0.0    -1.6    -2.9    -4.4    -4.5    -6.1    -7.0    -8.2    -8.2    -7.9    -6.5
1981      -4.4    -2.4    -0.1     0.9     3.0     5.8     8.0     9.5     8.5     8.1     7.0     5.4
1982       4.1     6.0     5.3     2.7     2.5     2.5     2.8     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       0.8     1.8     2.1     2.6     2.7     3.4     3.4     3.2     3.1     3.7     3.8     2.4
1980       2.0     1.5     0.5    -0.5    -1.8    -2.2    -3.6    -4.5    -5.6    -6.0    -6.3    -5.9
1981      -5.0    -4.0    -2.8    -1.9    -0.4     1.5     3.3     4.8     5.0     5.6     5.6     5.4
1982       5.0     6.1     5.8     4.3     4.0     3.8     3.8     ...     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                   MONTHS SPAN
                              1       2       3       4       5       7       9      11
                CI-BAR     0.46    0.71    0.90    1.11    1.32    1.66    1.98    2.28
                 I-BAR     0.34    0.41    0.40    0.37    0.34    0.35    0.34    0.36
                 C-BAR     0.26    0.51    0.76    0.99    1.20    1.58    1.92    2.22
             I/C RATIO     1.30    0.79    0.53    0.38    0.29    0.22    0.18    0.16
          MONTHS FOR CYCLICAL DOMINANCE       2
          AVERAGE DURATION OF RUN            CI       I       C     MCD
                                            2.4     1.8     9.9     3.3
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II. United Kingdom - Coincident Indicators

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                 COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES UKYD    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979  20458.3  20483.0  20593.7  20704.3  20815.0  20778.3  20741.7  20705.0  20998.7  21292.3  21586.0  21402.0   20879.8
1980  21218.0  21034.0  21013.3  20992.7  20972.0  21065.3  21158.7  21252.0  21256.3  21260.7  21265.0  21201.7   21140.8
1981  21138.3  21075.0  20901.3  20727.7  20554.0  20562.0  20570.0  20578.0  20518.3  20458.7  20399.0  20459.0   20461.8
1982  20519.0  20579.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKYD
    AVERAGE CHANGE W/O REGARD TO SIGN      0.484 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION     0.450
            WEIGHT APPLIED                      1.000

1979       0.3      0.3      1.2      1.2      1.2     -0.4     -0.4     -0.4      3.1      3.1      3.0     -1.9
1980      -1.9     -1.9     -0.2     -0.2     -0.2      1.0      1.0      1.0      0.0      0.0      0.0     -0.7
1981      -0.7     -0.7     -1.8     -1.9     -1.9      0.1      0.1      0.1     -0.6     -0.6     -0.6      0.7
1982       0.7      0.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

1979  25323.3  25206.0  25509.0  25812.0  26115.0  25997.0  25879.0  25761.0  25780.3  25799.7  25819.0  25777.3   25731.5
1980  25735.7  25694.0  25511.0  25328.0  25145.0  25118.3  25091.7  25065.0  25020.3  24975.7  24931.0  24936.0   25212.6
1981  24941.0  24946.0  24944.3  24942.7  24941.0  24949.0  24957.0  24965.0  24955.0  24945.0  24935.0  24953.7   24947.9
1982  24972.3  24991.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.402 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION     0.429
            WEIGHT APPLIED                      1.000

1979      -1.1     -1.1      2.8      2.8      2.7     -1.1     -1.1     -1.1      0.2      0.2      0.2     -0.4
1980      -0.4     -0.4     -1.7     -1.7     -1.7     -0.2     -0.2     -0.2     -0.4     -0.4     -0.4      0.0
1981       0.0      0.0     -0.0     -0.0     -0.0      0.1      0.1      0.1     -0.1     -0.1     -0.1      0.2
1982       0.2      0.2      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979     106.9    115.4    116.9    116.6    118.8    119.0    117.9    114.3    112.6    113.8    115.4    114.9     115.2
1980     114.2    111.6    110.6    109.3    109.1    108.9    108.4    105.3    103.7    103.9    103.5    103.4     107.7
1981     102.1    102.8    102.8    103.1    102.3    103.7    103.3    103.1    104.1    105.9    104.2    103.5     103.4
1982     103.2    103.9    104.2    104.4    104.8    103.0    104.4      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKIP
    AVERAGE CHANGE W/O REGARD TO SIGN      1.151 COMPUTED FROM 48  1 TO 82  7 . IMPOSED STANDARDIZATION     1.155
            WEIGHT APPLIED                      1.000

1979      -5.3      6.6      1.1     -0.2      1.6      0.1     -0.9     -2.7     -1.3      0.9      1.2     -0.4
1980      -0.5     -2.0     -0.8     -1.0     -0.2     -0.2     -0.4     -2.5     -1.3      0.2     -0.3     -0.1
1981      -1.1      0.6      0.0      0.3     -0.7      1.2     -0.3     -0.2      0.8      1.5     -1.4     -0.6
1982      -0.3      0.6      0.2      0.2      0.3     -1.5      1.2      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKRT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, VOLUME, 1975=100 (M)

1979     103.2    104.5    105.9    110.4    108.7    116.3    104.7    106.6    106.9    107.8    109.7    109.0     107.8
1980     108.4    108.6    108.3    108.2    107.4    107.7    108.2    108.7    107.1    108.2    107.9    107.6     108.0
1981     111.9    109.8    109.4    108.2    107.8    109.0    108.4    109.4    109.6    109.9    109.3    108.3     109.2
1982     110.8    109.8    110.4    109.6    109.5    110.4    111.4    111.8      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKRT
    AVERAGE CHANGE W/O REGARD TO SIGN      1.124 COMPUTED FROM 57  1 TO 82  8 . IMPOSED STANDARDIZATION     1.047
            WEIGHT APPLIED                      1.000

1979      -4.3      1.2      1.3      4.0     -1.5      6.5    -10.0      1.7      0.3      0.8      1.7     -0.6
1980      -0.5      0.2     -0.3     -0.1     -0.7      0.3      0.4      0.4     -1.4      1.0     -0.3     -0.3
1981       3.7     -1.8     -0.3     -1.1     -0.4      1.1     -0.5      0.9      0.2      0.3     -0.5     -0.9
1982       2.2     -0.9      0.5     -0.7     -0.1      0.8      0.9      0.3      ...      ...      ...      ...
1. COMPONENT SERIES UKE     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYMENT IN PRODUCTION INDUSTRIES, 1975=100 (M)

1979      96.7     96.6     96.5     96.4     96.4     96.3     96.4     96.2     95.9     95.6     95.4     95.2      96.1
1980      94.7     94.3     94.0     93.4     92.8     92.2     91.3     90.4     89.6     88.8     87.7     86.8      91.3
1981      86.0     85.4     84.7     84.1     83.4     82.6     82.0     81.5     81.2     80.9     80.4     79.9      82.7
1982      79.3     79.2     79.0     78.6     78.0     77.7     77.2      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKE
    AVERAGE CHANGE W/O REGARD TO SIGN      0.227 COMPUTED FROM 52  1 TO 82  7 . IMPOSED STANDARDIZATION     0.202
            WEIGHT APPLIED                      1.000

1979       0.0     -0.5     -0.5     -0.5      0.0     -0.5      0.5     -1.0     -1.5     -1.6     -1.0     -1.0
1980      -2.6     -2.1     -1.6     -3.2     -3.2     -3.2     -4.9     -4.9     -4.4     -4.4     -6.2     -5.1
1981      -4.6     -3.5     -4.1     -3.5     -4.1     -4.8     -3.6     -3.0     -1.8     -1.8     -3.1     -3.1
1982      -3.7     -0.6     -1.3     -2.5     -3.8     -1.9     -3.2      ...      ...      ...      ...      ...
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II. United Kingdom - Coincident

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1. COMPONENT SERIES UKU     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYED, THOUSANDS (M) - INVERTED

1979    1330.0  1350.0  1346.0  1312.0  1308.0  1289.0  1288.0  1274.0  1275.0  1281.0  1281.0  1293.0    1302.2
1980    1322.0  1364.0  1398.0  1445.0  1489.0  1547.0  1628.0  1721.0  1810.0  1896.0  2027.0  2124.0    1647.6
1981    2209.0  2281.0  2354.0  2421.0  2486.0  2539.0  2590.0  2643.0  2692.0  2726.0  2760.0  2769.0    2539.2
1982    2812.0  2818.0  2822.0  2850.0  2872.0  2911.0  2926.0  2987.0    ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES UKU
     AVERAGE CHANGE W/O REGARD TO SIGN     2.324 COMPUTED FROM 49  1 TO 82  8 . IMPOSED STANDARDIZATION    2.433
               WEIGHT APPLIED                         1.000

1979     -0.2    -0.6     0.1     1.1     0.1     0.6     0.0     0.4    -0.0    -0.2     0.0    -0.4
1980     -0.9    -1.3    -1.0    -1.4    -1.2    -1.6    -2.1    -2.3    -2.1    -1.9    -2.7    -1.9
1981     -1.6    -1.3    -1.3    -1.2    -1.1    -0.9    -0.8    -0.8    -0.8    -0.5    -0.5    -0.1
1982     -0.6    -0.1    -0.1    -0.4    -0.3    -0.6    -0.2    -0.8     ...     ...     ...     ...
                  COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     -1.8     1.0     1.0     1.4     0.7     0.9    -2.0    -0.5     0.1     0.5     0.8    -0.8
1980     -1.1    -1.3    -0.9    -1.3    -1.2    -0.7    -1.0    -1.4    -1.6    -0.9    -1.6    -1.3
1981     -0.7    -1.1    -1.3    -1.2    -1.4    -0.5    -0.9    -0.5    -0.4    -0.2    -1.0    -0.6
1982     -0.3    -0.0    -0.1    -0.9    -1.0    -0.8    -0.3     ...     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1980      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1981      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1982      6.0     6.0     4.0     4.0     4.0     4.0     4.0     2.0     ...     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
              AVERAGE CHANGE W/O REGARD TO SIGN      0.571 COMPUTED FROM 53  1 TO 78 11
              WEIGHT APPLIED                         2.439
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     -1.3     0.7     0.7     1.0     0.5     0.6    -1.4    -0.4     0.1     0.4     0.6    -0.6
1980     -0.8    -0.9    -0.7    -0.9    -0.9    -0.5    -0.7    -1.0    -1.1    -0.7    -1.2    -1.0
1981     -0.5    -0.8    -0.9    -0.9    -1.0    -0.4    -0.6    -0.4    -0.3    -0.2    -0.7    -0.5
1982     -0.2    -0.0    -0.1    -0.6    -0.7    -0.6    -0.2     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    105.0   105.8   106.5   107.6   108.1   108.8   107.3   106.9   107.0   107.4   108.1   107.3     107.2
1980    106.6   105.6   104.9   104.0   103.1   102.6   101.8   100.8    99.7    99.0    97.8    96.9     101.9
1981     96.4    95.7    94.8    94.0    93.1    92.7    92.1    91.8    91.5    91.4    90.7    90.3      92.9
1982     90.1    90.1    90.0    89.5    88.8    88.3    88.1     ...     ...     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    123.2   124.3   125.5   126.9   127.8   128.9   127.3   127.1   127.4   128.1   129.2   128.7     127.0
1980    127.9   127.0   126.4   125.5   124.6   124.3   123.6   122.5   121.4   120.8   119.6   118.7     123.5
1981    118.3   117.6   116.2   115.9   115.0   114.8   114.3   114.1   114.0   114.0   113.4   113.1     115.1
1982    113.1   113.3   113.4   112.9   112.3   111.9   111.8     ...     ...     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      2.5     3.4     4.5     6.4     6.8     7.0     6.7     4.5     3.1     1.9     2.1    -0.3
1980      0.9    -0.2    -1.7    -4.2    -6.9    -6.8    -6.6    -6.8    -7.7    -7.3    -7.9    -8.8
1981     -8.4    -7.9    -7.5    -7.9    -7.5    -6.4    -6.6    -5.8    -4.6    -3.3    -2.8    -3.0
1982     -2.1    -1.5    -1.1    -2.0    -1.9    -2.1    -2.2     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      3.4     4.3     5.2     6.6     6.9     7.5     4.1     3.1     3.0     3.5     4.3     2.9
1980      1.2    -0.7    -1.8    -3.2    -4.3    -4.4    -4.8    -5.9    -7.0    -7.2    -8.0    -8.3
1981     -7.6    -7.6    -7.7    -7.8    -8.0    -7.2    -6.8    -6.0    -5.1    -4.1    -4.2    -3.9
1982     -3.2    -2.3    -1.5    -1.9    -2.4    -2.7    -2.4     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      4.5     4.9     5.2     5.9     6.1     6.5     4.7     4.1     3.9     4.0     4.3     3.3
1980      2.3     1.2     0.4    -0.6    -1.6    -2.2    -3.0    -4.0    -5.0    -5.3    -6.1    -6.5
1981     -6.6    -6.9    -7.2    -7.4    -7.5    -7.1    -6.9    -6.4    -5.9    -5.2    -5.1    -4.8
1982     -4.2    -3.4    -2.8    -2.8    -2.8    -2.8    -2.5     ...     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                    MONTHS SPAN
                              1       2       3       4       5       7       9      11
               CI-BAR       0.47    0.80    1.10    1.39    1.68    2.25    2.76    3.25
                I-BAR       0.29    0.37    0.35    0.33    0.31    0.30    0.30    0.32
                C-BAR       0.33    0.67    0.99    1.31    1.61    2.18    2.72    3.20
            I/C RATIO       0.86    0.55    0.36    0.26    0.19    0.14    0.11    0.10
            MONTHS FOR CYCLICAL DOMINANCE      1
            AVERAGE DURATION OF RUN
                                              CI      I       C      MCD
                                             3.2     1.8    13.0     3.2
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WEST GERMANY

LEADING

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WEST GERMANY

WEIGHTED PERCENT CHANGES OCTOBER 1981 - SEPTEMBER 1982

WEST GERMANY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
NUMBER WORKING SHORT HOURS	-0.1	0.2	-0.2	0.2	-0.2	0.1	-0.1	-0.2	-0.4	-0.6		
APPLICATIONS FOR UNEMPL. COMP.	-0.1	-0.5	-1.6	1.6	2.0	-0.5	0.7	0.7	-1.4	-1.0		
INSOLVENT ENTERPRISES	-1.1	-1.4	-0.6	1.3	-1.6	0.8	-1.2	0.7	-0.5	0.9		
NEW ORDERS, INVEST. GOODS INDUST.	-0.2	1.0	0.8	-0.8	-1.4	0.2	-0.2	-1.1	0.7	0.2		
RESIDENTIAL CONSTRUCTION ORDERS	-0.9	-1.6	-1.7	1.9	1.4	1.4	0.3	-0.7	-0.2			
INVENTORY CHANGE	-0.8	-0.8	3.6	3.6	3.6							
STOCK PRICE INDEX	0.0	0.5	-0.5	0.5	0.2	0.5	-0.2	-0.2	-0.7	-0.5	0.0	
NET INCOME FROM ENTREP. ACTIVITY	1.7	1.6	0.1	0.1	0.1							
RATIO, PRICE TO UNIT LABOR COST	1.4	1.4	-0.1	-0.1	-0.1							
CHANGE IN CONSUMER CREDIT	-0.5	-0.5	0.5	0.5	0.5	0.5	0.5	0.5				
AVERAGE WEIGHTED CHANGES	-0.1	0.0	0.0	0.9	0.4	0.4	0.0	0.0	-0.4	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.0	0.0	1.1	0.5	0.5	-0.1	-0.1	-0.5	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	0.3	1.3	0.8	0.8	0.2	0.2	-0.3	0.0		

WEST GERMANY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	0.7	0.7	-0.4	-0.4	-0.4							
GROSS NATIONAL PRODUCT	0.1	0.1	-0.1	-0.1	-0.1							
INDUSTRIAL PRODUCTION	0.0	-1.2	-0.6	1.9	0.6	0.6	-0.6	-0.6	-2.5	-1.3		
MANUFACTURING SALES	-0.7	0.7	-0.7	-0.7	0.7	-0.3	0.0	0.0	-1.0	0.4		
RETAIL TRADE	0.9	0.0	-0.4	-0.9	0.9	-0.4	-1.4	-0.9	-0.9	-0.5		
EMPLOYMENT IN MINING AND MFG.	-1.5	-0.7	-1.0	-1.2	-1.2	-0.5	-0.8	-1.1	-0.6	-1.0		
UNEMPLOYMENT RATE	-0.6	-0.6	-0.6	0.0	-0.6	-0.5	-0.5	-0.5	-0.3	-0.2	-0.2	
AVERAGE WEIGHTED CHANGES	-0.2	-0.2	-0.6	-0.2	0.0	-0.2	-0.6	-0.6	-1.1	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.1	-0.5	-0.2	0.0	-0.2	-0.6	-0.5	-0.9	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.0	-0.3	0.0	0.2	0.0	-0.4	-0.4	-0.8	-0.3		

II. West Germany - Leading Indicators

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                COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES WGLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NUMBER WORKING SHORT HOURS. THOUSANDS (M) - INVERTED

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979    100.0    121.0    131.0    106.0     88.0     68.0     55.0     56.0     55.0     69.0     42.0     67.0        81.5
1980     75.0     73.0     71.0     79.0     87.0     95.0    142.0    105.0    209.0    217.0    246.0    299.0       141.5
1981    296.0    269.0    304.0    306.0    326.0    356.0    373.0    411.0    407.0    422.0    405.0    423.0       358.2
1982    397.0    421.0    410.0    417.0    437.0    487.0    570.0      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES WGLH
    AVERAGE CHANGE W/O REGARD TO SIGN     24.123 COMPUTED FROM 51  1 TO 82  7 . IMPOSED STANDARDIZATION   26.144
            WEIGHT APPLIED                           1.000

1979      0.2     -0.7     -0.3      0.8      0.7      1.0      0.8     -0.1      0.1     -0.9      0.4     -0.3
1980     -0.4      0.1      0.1     -0.4     -0.4     -0.3     -1.5      1.1     -2.5     -0.1     -0.5     -0.7
1981      0.0      0.4     -0.5     -0.0     -0.2     -0.3     -0.2     -0.4      0.0     -0.1      0.2     -0.2
1982      0.2     -0.2      0.1     -0.1     -0.2     -0.4     -0.6      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGUA    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

1979    224.7    183.0    183.7    174.7    190.9    175.8    182.2    180.8    167.6    172.1    170.2    132.9       178.2
1980    203.5    171.8    167.9    181.7    180.7    183.0    209.5    184.2    207.0    207.1    204.8    241.1       195.4
1981    215.1    197.2    199.7    202.2    197.1    207.3    253.3    218.1    247.8    249.5    263.0    312.6       230.2
1982    264.2    213.8    224.9    209.9    195.4    225.6    250.4      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES WGUA
    AVERAGE CHANGE W/O REGARD TO SIGN      9.970 COMPUTED FROM 57  1 TO 82  7 . IMPOSED STANDARDIZATION   10.550
            WEIGHT APPLIED                           1.000

1979     -2.9      1.9     -0.0      0.5     -0.8      0.8     -0.3      0.1      0.7     -0.3      0.1      2.3
1980     -4.0      1.6      0.2     -0.7      0.1     -0.1     -1.3      1.1     -1.0     -0.0      0.1     -1.5
1981      1.1      0.8     -0.1     -0.1      0.2     -0.5     -1.9      1.4     -1.2     -0.1     -0.5     -1.6
1982      1.6      2.0     -0.5      0.7      0.7     -1.4     -1.0      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGBI    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

1979    521.0    441.0    444.0    450.0    434.0    447.0    491.0    482.0    452.0    442.0    448.0    431.0       456.9
1980    480.0    543.0    465.0    474.0    524.0    527.0    516.0    513.0    562.0    586.0    528.0    602.0       526.7
1981    577.0    634.0    633.0    638.0    624.0    641.0    763.0    692.0    702.0    781.0    893.0    943.0       710.1
1982    831.0    972.0    897.0   1011.0    941.0    985.0    903.0      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES WGBI
    AVERAGE CHANGE W/O REGARD TO SIGN      4.009 COMPUTED FROM 62  1 TO 82  7 . IMPOSED STANDARDIZATION    9.668
            WEIGHT APPLIED                           1.000

1979     -1.4      1.7     -0.1     -0.1      0.4     -0.3     -1.0      0.2      0.7      0.2     -0.1      0.4
1980     -1.1     -1.3      1.6     -0.2     -1.0     -0.1      0.2      0.1     -0.9     -0.4      1.1     -1.4
1981      0.4     -1.0      0.0     -0.1      0.2     -0.3     -1.8      1.0     -0.1     -1.1     -1.4     -0.6
1982      1.3     -1.6      0.8     -1.2      0.7     -0.5      0.9      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGOI    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)

1979    115.0    119.0    115.0    124.0    123.0    121.0    119.0    116.0    123.0    124.0    121.0    118.0       119.8
1980    124.0    124.0    124.0    117.0    123.0    117.0    117.0    112.0    112.0    116.0    113.0    115.0       117.8
1981    118.0    120.0    117.0    131.0    114.0    116.0    121.0    117.0    117.0    116.0    121.0    125.0       119.4
1982    121.0    114.0    115.0    114.0    109.0    112.0    113.0      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS   NOT INVERTED, SERIES WGOI
    AVERAGE CHANGE W/O REGARD TO SIGN      3.874 COMPUTED FROM 62  1 TO 82  7 . IMPOSED STANDARDIZATION    4.121
            WEIGHT APPLIED                           1.000

1979     -1.0      0.8     -0.8      1.8     -0.2     -0.4     -0.4     -0.6      1.4      0.2     -0.6     -0.6
1980      1.2      0.0      0.0     -1.4      1.2     -1.2      0.0     -1.1      0.0      0.9     -0.6      0.4
1981      0.6      0.4     -0.6      2.7     -3.4      0.4      1.0     -0.8      0.0     -0.2      1.0      0.8
1982     -0.8     -1.4      0.2     -0.2     -1.1      0.7      0.2      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGHC    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

1979    149.0    142.0    145.0    149.0    149.0    153.0    144.0    144.0    139.0    149.0    142.0    149.0       146.2
1980    141.0    143.0    138.0    128.0    122.0    121.0    125.0    122.0    129.0    132.0    126.0    125.0       129.3
1981    127.0    124.0    126.0    119.0    119.0    109.0    109.0    103.0    104.0     99.0     91.0     83.0       109.4
1982     92.0     99.0    107.0    109.0    105.0    104.0      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS   NOT INVERTED, SERIES WGHC
    AVERAGE CHANGE W/O REGARD TO SIGN      5.121 COMPUTED FROM 71  1 TO 82  6 . IMPOSED STANDARDIZATION    5.420
            WEIGHT APPLIED                           1.000

1979     -1.0     -0.9      0.4      0.5      0.0      0.5     -1.1      0.0     -0.7      1.3     -0.9      0.9
1980     -1.0      0.3     -0.7     -1.4     -0.9     -0.2      0.6     -0.4      1.0      0.4     -0.9     -0.1
1981      0.3     -0.4      0.3     -1.1      0.0     -1.6      0.0     -1.0      0.2     -0.9     -1.6     -1.7
1982      1.9      1.4      1.4      0.3     -0.7     -0.2      ...      ...      ...      ...      ...      ...
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II. West Germany - Leading Indicators

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1. COMPONENT SERIES WGIC    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INVENTORY CHANGE, 10 MILLION 1970 DM (Q)

1979     341.7    384.0    339.3    294.7    250.0    342.0    434.0    526.0    531.0    536.0    541.0    482.7      416.9
1980     424.3    366.0    377.3    388.7    400.0    332.3    264.7    197.0    186.0    175.0    164.0    178.7      287.8
1981     193.3    208.0    158.0    108.0     58.0     -1.3    -60.7   -120.0   -146.7   -173.3   -200.0    -85.3       -5.2
1982      29.3    144.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGIC
    AVERAGE CHANGE W/O REGARD TO SIGN     40.249 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION   32.184
            WEIGHT APPLIED                              1.000

1979       1.3      1.3     -1.4     -1.4     -1.4      2.9      2.9      2.9      0.2      0.2      0.2     -1.8
1980      -1.8     -1.8      0.4      0.4      0.4     -2.1     -2.1     -2.1     -0.3     -0.3     -0.3      0.5
1981       0.5      0.5     -1.6     -1.6     -1.6     -1.8     -1.8     -1.8     -0.8     -0.8     -0.8      3.6
1982       3.6      3.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGSP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, 1975=100 (M)

1979     122.0    119.0    117.0    117.0    112.0    110.0    112.0    114.0    114.0    109.0    109.0    107.0      113.5
1980     109.0    112.0    103.0    105.0    107.0    109.0    111.0    108.0    108.0    107.0    108.0    106.0      107.8
1981     105.0    104.0    109.0    113.0    112.0    117.0    120.0    117.0    109.0    109.0    111.0    109.0      111.4
1982     111.0    112.0    114.0    113.0    112.0    109.0    107.0    107.0      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGSP
    AVERAGE CHANGE W/O REGARD TO SIGN      3.391 COMPUTED FROM 55  1 TO 82  8 . IMPOSED STANDARDIZATION    3.645
            WEIGHT APPLIED                              1.000

1979       0.7     -0.7     -0.5      0.0     -1.2     -0.5      0.5      0.5      0.0     -1.2      0.0     -0.5
1980       0.5      0.7     -2.3      0.5      0.5      0.5      0.5     -0.8      0.0     -0.3      0.3     -0.5
1981      -0.3      0.3      0.8      1.0     -0.2      1.2      0.7     -0.7     -1.9      0.0      0.5     -0.5
1982       0.5      0.2      0.5     -0.2     -0.2     -0.7     -0.5      0.0      ...      ...      ...      ...
1. COMPONENT SERIES WGPA    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

1979    5008.7   5071.0   5007.3   4943.7   4880.0   4948.7   5017.3   5086.0   5086.7   5087.3   5088.0   5097.7     5026.9
1980    5107.3   5117.0   5168.0   5219.0   5270.0   5233.0   5196.0   5159.0   5219.3   5279.7   5340.0   5342.7     5220.9
1981    5345.3   5348.0   5347.3   5346.7   5346.0   5301.3   5256.7   5212.0   5334.0   5456.0   5578.0   5588.0     5371.6
1982    5598.0   5608.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGPA
    AVERAGE CHANGE W/O REGARD TO SIGN      1.311 COMPUTED FROM 57  2 TO 82  2 . IMPOSED STANDARDIZATION    1.365
            WEIGHT APPLIED                              1.000

1979       0.9      0.9     -0.9     -0.9     -0.9      1.0      1.0      1.0      0.0      0.0      0.0      0.1
1980       0.1      0.1      0.7      0.7      0.7     -0.5     -0.5     -0.5      0.9      0.8      0.8      0.0
1981       0.0      0.0     -0.0     -0.0     -0.0     -0.6     -0.6     -0.6      1.7      1.7      1.6      0.1
1982       0.1      0.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGPX    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)

1979     103.9    103.9    104.3    104.6    105.0    104.8    104.6    104.4    104.4    104.5    104.5    104.6      104.5
1980     104.6    104.7    104.4    104.0    103.7    103.4    103.1    102.8    102.7    102.7    102.6    102.6      103.4
1981     102.5    102.5    102.5    102.6    102.6    102.5    102.4    102.3    102.7    103.1    103.5    103.5      102.7
1982     103.4    103.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGPX
    AVERAGE CHANGE W/O REGARD TO SIGN      0.2[illegible] COMPUTED FROM 58  2 TO 82  2 . IMPOSED STANDARDIZATION    0.294
            WEIGHT APPLIED                              1.000

1979       0.0      0.0      1.2      1.2      1.2     -0.7     -0.7     -0.7      0.1      0.1      0.1      0.2
1980       0.2      0.2     -1.1     -1.1     -1.1     -1.0     -1.0     -1.0     -0.2     -0.2     -0.2     -0.1
1981      -0.1     -0.1      0.1      0.1      0.1     -0.3     -0.3     -0.3      1.4      1.4      1.4     -0.1
1982      -0.1     -0.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGCC    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)

1979    3871.7   4055.0   4389.0   4723.0   5057.0   4583.3   4109.7   3636.0   3618.7   3601.3   3584.0   3279.3     4042.3
1980    2974.7   2670.0   2341.7   2413.3   2285.0   2076.0   1867.0   1658.0   1796.3   1934.7   2073.0   1739.0     2169.1
1981    1405.0   1071.0    995.7    920.3    845.0    986.7   1128.3   1270.0   1167.3   1064.7    962.0   1068.0     1073.7
1982    1174.0   1280.0   1381.7   1483.3   1585.0      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGCC
    AVERAGE CHANGE W/O REGARD TO SIGN    256.427 COMPUTED FROM 69  2 TO 82  5 . IMPOSED STANDARDIZATION  225.714
            WEIGHT APPLIED                              1.000

1979       0.8      0.8      1.5      1.5      1.5     -2.1     -2.1     -2.1     -0.1     -0.1     -0.1     -1.3
1980      -1.3     -1.3     -0.6     -0.6     -0.6     -0.9     -0.9     -0.9      0.6      0.6      0.6     -1.5
1981      -1.5     -1.5     -0.3     -0.3     -0.3      0.6      0.6      0.6     -0.5     -0.5     -0.5      0.5
1982       0.5      0.5      0.5      0.5      0.5      ...      ...      ...      ...      ...      ...      ...
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II. West Germany - Leading Indicators

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               COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979    -0.2     0.5    -0.1     0.4    -0.1     0.2    -0.0     0.1     0.2    -0.0    -0.1    -0.1
1980    -0.8    -0.1    -0.2    -0.4    -0.1    -0.6    -0.6    -0.5    -0.3     0.1     0.0    -0.5
1981     0.1    -0.1    -0.2     0.1    -0.5    -0.3    -0.4    -0.3    -0.1    -0.1    -0.0     0.0
1982     0.9     0.4     0.4    -0.0 [illegible] -0.4  -0.2     ...     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0
1980    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0
1981    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0
1982    10.0    10.0     7.0     7.0     7.0     6.0     5.0     1.0     ...     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
          AVERAGE CHANGE W/O REGARD TO SIGN     0.504 COMPUTED FROM 53  1 TO 75 11
          WEIGHT APPLIED                        1.613
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979    -0.3     0.6    -0.1     0.5    -0.1     0.3    -0.1     0.1     0.3    -0.1    -0.1    -0.1
1980    -0.9    -0.2    -0.2    -0.5    -0.1    -0.7    -0.7    -0.6    -0.3     0.2     0.0    -0.6
1981     0.1    -0.1    -0.2     0.1    -0.6    -0.4    -0.5    -0.3    -0.2    -0.1    -0.0     0.0
1982     1.1     0.5     0.5    -0.1    -0.1    -0.5    -0.2     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979   112.1   112.8   112.7   113.2   113.1   113.4   113.3   113.5   113.8   113.8   113.6   113.6     113.2
1980   112.5   112.3   112.1   111.5   111.3   110.5   109.7   109.1   108.8   108.9   109.0   108.3     110.3
1981   108.5   108.4   108.1   108.2   107.5   107.1   106.5   106.2   106.0   105.9   105.9   106.0     107.0
1982   107.1   107.7   108.3   108.2   108.1   107.6   107.3     ...     ...     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979   129.9   131.1   131.3   132.2   132.5   133.2   133.4   134.0   134.7   135.0   135.2   135.4     133.1
1980   134.5   134.6   134.7   134.3   134.5   133.8   133.2   132.8   132.7   133.3   133.7   133.2     133.8
1981   133.7   133.9   134.0   134.4   133.9   133.7   133.3   133.2   133.4   133.6   133.9   134.3     133.8
1982   136.1   137.2   138.3   138.6   138.9   138.5   138.5     ...     ...     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     8.0     9.0     6.9     7.6     5.9     4.9     5.5     4.4     5.3     4.2     4.1     3.4
1980     1.6     1.0    -0.0    -1.0    -1.0    -2.3    -1.9    -2.7    -2.9    -1.6    -1.2    -1.0
1981     0.8     1.7     1.9     1.7     0.4     0.8    -0.5    -1.0    -0.9    -1.2     0.0     0.9
1982     4.2     6.0     7.5     7.6     7.5     6.3     3.5     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     7.0     7.8     6.9     7.3     6.4     6.4     5.7     5.4     5.4     4.9     4.2     3.8
1980     1.9     1.5     1.2     0.3     0.3    -0.8    -1.8    -2.3    -2.3    -1.3    -0.6    -1.1
1981    -0.1     0.3     0.4     1.2     0.4     0.2    -0.3    -0.4    -0.3    -0.1     0.4     0.9
1982     3.3     4.5     5.6     5.5     5.4     4.3     3.7     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     6.3     6.9     6.5     6.8     6.4     6.3     6.0     5.8     5.8     5.4     5.0     4.6
1980     3.3     2.8     2.4     1.6     1.3     0.5    -0.3    -0.8    -1.0    -0.8    -0.6    -1.0
1981    -0.6    -0.3    -0.2     0.3    -0.0    -0.0    -0.3    -0.3    -0.2     0.0     0.3     0.6
1982     1.9     2.7     3.5     3.7     3.9     3.5     3.4     ...     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
               CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                        MONTHS SPAN
                            1       2       3       4       5       7       9      11
               CI-BAR    0.58    0.75    1.28    1.55    1.81    2.27    2.68    3.12
                I-BAR    0.40    0.47    0.49    0.44    0.44    0.43    0.40    0.41
                C-BAR    0.37    0.72    1.06    1.37    1.65    2.16    2.63    3.08
            I/C RATIO    1.08    0.66    0.47    0.34    0.27    0.20    0.15    0.13
          MONTHS FOR CYCLICAL DOMINANCE        2
          AVERAGE DURATION OF RUN             CI       I       C     MCD
                                             2.7     1.7    10.8     4.2
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II. West Germany - Coincident Indicators

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                 COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)
1. COMPONENT SERIES WGYD    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    191.0    191.9    192.3    192.6    193.0    193.0    192.9    192.9    193.5    194.1    194.7    194.8      193.1
1980    194.9    195.0    195.7    196.3    197.0    197.0    197.1    197.1    197.4    197.7    198.0    197.9      196.8
1981    197.7    197.6    196.9    196.3    195.6    195.3    195.0    194.7    195.6    196.4    197.3    196.8      196.3
1982    196.4    195.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGYD
    AVERAGE CHANGE W/O REGARD TO SIGN     0.572 COMPUTED FROM 50  2 TO 82  2 . IMPOSED STANDARDIZATION    0.619
            WEIGHT APPLIED                           1.000

1979      0.8      0.8      0.3      0.3      0.3     -0.0     -0.0     -0.0      0.5      0.5      0.5      0.1
1980      0.1      0.1      0.6      0.5      0.5      0.0      0.0      0.0      0.2      0.2      0.2     -0.1
1981     -0.1     -0.1     -0.5     -0.5     -0.5     -0.2     -0.2     -0.2      0.7      0.7      0.7     -0.4
1982     -0.4     -0.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1970 DM (Q)

1979    215.2    215.6    217.2    218.7    220.3    220.7    221.0    221.4    222.1    222.8    223.5    224.9      220.3
1980    226.2    227.6    226.3    224.9    223.6    223.4    223.3    223.1    222.8    222.6    222.3    222.7      224.1
1981    223.1    223.5    223.1    222.8    222.4    222.9    223.4    223.9    224.0    224.0    224.1    223.9      223.4
1982    223.8    223.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGGN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.523 COMPUTED FROM 50  2 TO 82  2 . IMPOSED STANDARDIZATION    0.560
            WEIGHT APPLIED                           1.000

1979      0.3      0.3      1.3      1.3      1.3      0.3      0.3      0.3      0.6      0.6      0.6      1.1
1980      1.1      1.1     -1.0     -1.1     -1.1     -0.1     -0.1     -0.1     -0.2     -0.2     -0.2      0.3
1981      0.3      0.3     -0.3     -0.3     -0.3      0.4      0.4      0.4      0.1      0.1      0.1     -0.1
1982     -0.1     -0.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979    112.0    111.0    114.0    114.0    117.0    118.0    119.0    118.0    117.0    118.0    119.0    120.0      116.4
1980    119.0    120.0    120.0    119.0    117.0    116.0    117.0    114.0    114.0    116.0    114.0    113.0      116.6
1981    113.0    119.0    116.0    116.0    116.0    113.0    114.0    114.0    116.0    116.0    114.0    113.0      115.0
1982    116.0    117.0    118.0    117.0    116.0    112.0    110.0      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGIP
    AVERAGE CHANGE W/O REGARD TO SIGN     2.126 COMPUTED FROM 48  1 TO 82  7 . IMPOSED STANDARDIZATION    1.407
            WEIGHT APPLIED                           1.000

1979     -1.3     -0.6      1.9      0.0      1.8      0.6      0.6     -0.6     -0.6      0.6      0.6      0.6
1980     -0.6      0.6      0.0     -0.6     -1.2     -0.6      0.6     -1.8      0.0      1.2     -1.2     -0.6
1981      0.0      3.7     -1.8      0.0      0.0     -1.9      0.6      0.0      1.2      0.0     -1.2     -0.6
1982      1.9      0.6      0.6     -0.6     -0.6     -2.5     -1.3      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGMS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING SALES, VOLUME, 1975=100 (M)

1979    114.0    114.0    118.0    119.0    119.0    121.0    121.0    120.0    119.0    120.0    121.0    119.0      118.7
1980    123.0    123.0    121.0    121.0    121.0    116.0    118.0    116.0    117.0    118.0    116.0    114.0      118.7
1981    114.0    120.0    116.0    116.0    115.0    115.0    117.0    118.0    119.0    117.0    119.0    117.0      116.9
1982    115.0    117.0    116.0    116.0    116.0    113.0    114.0      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGMS
    AVERAGE CHANGE W/O REGARD TO SIGN     1.872 COMPUTED FROM 57  1 TO 82  7 . IMPOSED STANDARDIZATION    2.514
            WEIGHT APPLIED                           1.000

1979     -0.7      0.0      1.4      0.3      0.0      0.7      0.0     -0.3     -0.3      0.3      0.3     -0.7
1980      1.3      0.0     -0.7      0.0      0.0     -1.7      0.7     -0.7      0.3      0.3     -0.7     -0.7
1981      0.0      2.0     -1.3      0.0     -0.3      0.0      0.7      0.3      0.3     -0.7      0.7     -0.7
1982     -0.7      0.7     -0.3      0.0      0.0     -1.0      0.4      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGRT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL TRADE, VOLUME, 1975=100 (M)

1979    112.0    111.0    113.0    115.0    116.0    117.0    111.0    113.0    112.0    112.0    112.0    112.0      113.0
1980    120.0    114.0    114.0    112.0    111.0    112.0    114.0    112.0    113.0    113.0    113.0    112.0      113.3
1981    112.0    117.0    111.0    110.0    111.0    107.0    109.0    112.0    109.0    111.0    111.0    110.0      110.8
1982    108.0    110.0    109.0    106.0    104.0    102.0    101.0      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGRT
    AVERAGE CHANGE W/O REGARD TO SIGN     2.051 COMPUTED FROM 55  1 TO 82  7 . IMPOSED STANDARDIZATION    2.052
            WEIGHT APPLIED                           1.000

1979      0.0     -0.4      0.9      0.9      0.4      0.4     -2.6      0.9     -0.4      0.0      0.0      0.0
1980      3.4     -2.5      0.0     -0.9     -0.4      0.4      0.9     -0.9      0.4      0.0      0.0     -0.4
1981      0.0      2.1     -2.6     -0.4      0.4     -1.8      0.9      1.3     -1.3      0.9      0.0     -0.4
1982     -0.9      0.9     -0.4     -1.4     -0.9     -0.9     -0.5      ...      ...      ...      ...      ...
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II. West Germany - Coincident Indicators

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1. COMPONENT SERIES WGEM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

1979   7577.3  7578.0  7583.2  7585.2  7593.4  7590.4  7607.2  7622.1  7625.3  7638.5  7652.9  7647.4    7608.4
1980   7669.2  7680.2  7684.8  7687.2  7681.3  7672.4  7685.7  7642.6  7656.1  7632.3  7619.3  7603.8    7661.3
1981   7593.5  7566.1  7552.6  7540.0  7518.9  7505.5  7496.9  7468.1  7454.6  7420.9  7404.7  7381.0    7491.9
1982   7333.5  7326.4  7316.1  7299.2  7275.7  7261.6  7238.7     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGEM
     AVERAGE CHANGE W/O REGARD TO SIGN     0.283 COMPUTED FROM 51  1 TO 82  7 . IMPOSED STANDARDIZATION    0.307
            WEIGHT APPLIED                       1.000

1979      0.0     0.0     0.2     0.1     0.4    -0.1     0.7     0.6     0.1     0.6     0.6    -0.2
1980      0.9     0.5     0.2     0.1    -0.3    -0.4     0.6    -1.0    -0.3    -1.0    -0.6    -0.7
1981     -0.4    -1.2    -0.6    -0.5    -0.9    -0.6    -0.4    -1.3    -0.6    -1.5    -0.7    -1.0
1982     -1.2    -1.2    -0.5    -0.8    -1.1    -0.6    -1.0     ...     ...     ...     ...     ...
1. COMPONENT SERIES WOUR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979      4.1     4.1     3.9     3.9     3.8     3.7     3.7     3.7     3.6     3.6     3.6     3.5       3.8
1980      3.6     3.6     3.6     3.7     3.7     3.8     3.9     3.9     4.0     4.1     4.3     4.5       3.9
1981      4.5     4.7     4.9     5.0     5.3     5.4     5.7     5.9     6.1     6.3     6.5     6.7       5.6
1982      6.7     6.9     7.1     7.3     7.5     7.6     7.7     7.8     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES WOUR
     AVERAGE CHANGE W/O REGARD TO SIGN     4.733 COMPUTED FROM 50  1 TO 82  8 . IMPOSED STANDARDIZATION    5.230
            WEIGHT APPLIED                       1.000

1979      0.0     0.0     1.0     0.0     0.5     0.5     0.0     0.0     0.5     0.0     0.0     0.5
1980     -0.5     0.0     0.0    -0.5     0.0    -0.5    -0.5     0.0    -0.5    -0.5    -0.9    -0.9
1981      0.0    -0.8    -0.8    -0.4    -1.1    -0.4    -1.0    -0.7    -0.6    -0.6    -0.6    -0.6
1982      0.0    -0.6    -0.5    -0.5    -0.5    -0.3    -0.2    -0.2     ...     ...     ...     ...
              COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     -0.1     0.0     1.0     0.4     0.7     0.3    -0.1     0.1     0.1     0.4     0.4     0.2
1980      0.8    -0.0    -0.1    -0.3    -0.3    -0.4     0.3    -0.6     0.0     0.0    -0.5    -0.4
1981     -0.0     0.9    -1.1    -0.3    -0.4    -0.6     0.1    -0.0    -0.0    -0.2    -0.2    -0.6
1982     -0.2    -0.0    -0.2    -0.6    -0.6    -1.1    -0.5     ...     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
1980      7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
1981      7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
1982      7.0     7.0     5.0     5.0     5.0     5.0     5.0     1.0     ...     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN     0.707 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                        1.613
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     -0.1     0.0     0.9     0.4     0.6     0.3    -0.1     0.1     0.0     0.3     0.3     0.2
1980      0.7    -0.0    -0.1    -0.3    -0.3    -0.4     0.3    -0.6     0.0     0.0    -0.4    -0.4
1981     -0.0     0.8    -1.0    -0.3    -0.3    -0.6     0.1    -0.0    -0.0    -0.1    -0.1    -0.5
1982     -0.2    -0.0    -0.2    -0.6    -0.5    -0.9    -0.5     ...     ...     ...     ...     ...
6.0   COMPOSITE INDEX   1967=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    126.6   126.6   127.7   128.2   128.9   129.3   129.1   129.3   129.3   129.8   130.2   130.4     128.8
1980    131.3   131.3   131.1   130.7   130.3   129.9   130.2   129.5   129.5   129.5   129.0   128.5     130.1
1981    128.5   129.4   128.1   127.8   127.3   126.6   126.8   126.8   126.7   126.6   126.4   125.8     127.2
1982    125.6   125.5   125.3   124.6   123.9   122.7   122.2     ...     ...     ...     ...     ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    124.2   124.5   125.8   126.4   127.4   128.0   128.1   128.4   128.7   129.4   130.0   130.5     127.6
1980    131.6   131.6   131.9   131.7   131.6   131.3   131.9   131.4   131.6   131.9   131.5   131.3     131.6
1981    131.5   132.7   131.6   131.5   131.3   130.8   131.1   131.4   131.5   131.6   131.4   131.2     131.5
1982    131.2   131.4   131.4   130.9   130.4   129.4   129.0     ...     ...     ...     ...     ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      5.3     3.7     4.8     5.7     6.5     6.3     6.3     6.5     4.7     4.7     4.1     3.9
1980      5.6     5.3     5.0     3.7     2.4     1.3     0.4    -0.6    -0.4     0.2    -0.0    -0.1
1981     -0.6     2.0    -0.0    -0.6    -0.5    -0.8    -0.5    -2.0    -0.1     0.2     0.6     0.7
1982      0.1     0.1    -0.2    -1.1    -1.9    -2.8    -3.3     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      4.6     4.3     5.6     5.8     6.4     6.3     5.5     5.1     4.7     5.0     5.1     5.0
1980      5.9     5.2     4.4     3.4     2.5     1.7     2.1     0.9     0.9     0.9     0.2    -0.4
1981     -0.2     1.5    -0.1    -0.3    -0.5    -1.2    -0.6    -0.2     0.1     0.1     0.2    -0.4
1982     -0.4    -0.0     0.1    -0.6    -1.3    -2.5    -2.9     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      4.4     4.2     4.9     5.0     5.5     5.6     5.3     5.2     5.0     5.0     5.0     4.9
1980      5.3     5.0     4.7     4.1     3.5     2.9     2.9     2.0     1.8     1.6     1.1     0.7
1981      0.6     1.3     0.3     0.0    -0.2    -0.7    -0.4    -0.3    -0.1    -0.0     0.0    -0.3
1982     -0.2    -0.1    -0.1    -0.5    -0.8    -1.6    -1.9     ...     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                   CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                            MONTHS SPAN
                                  1       2       3       4       5       7       9      11
                      CI-BAR   0.71    1.16    1.66    2.17    2.70    3.70    4.67    5.64
                       I-BAR   0.49    0.53    0.47    0.50    0.46    0.48    0.42    0.41
                       C-BAR   0.53    1.06    1.59    2.12    2.65    3.67    4.65    5.61
                   I/C RATIO   0.92    0.50    0.29    0.24    0.17    0.13    0.09    0.07
                   MONTHS FOR CYCLICAL DOMINANCE      1
                   AVERAGE DURATION OF RUN           CI       I       C     MCD
                                                    3.0     1.6    21.8     3.0
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FRANCE

LEADING

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FRANCE

WEIGHTED PERCENT CHANGES OCTOBER 1981 - SEPTEMBER 1982

FRANCE, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	-3.0	-3.0	-3.0					
NEW UNEMPLOYMENT CLAIMS	-1.2	-0.1	1.5	-1.6	1.0	-0.5	-1.2	0.8	-2.3	1.4	0.9	
CHANGE IN UNFILLED ORDERS	-2.0	1.2	0.2	-0.7	-0.7	-1.7	2.2	-0.5	-1.7	0.5		
BUILDING PERMITS, RESIDENTIAL	0.8	-0.6	-1.2	0.7	1.6	-1.5	-2.1	0.3				
CHANGE IN STOCKS	3.9	3.9	-1.0	-1.0	-1.0							
WHOLESALE PRICE INDEX, RAW MAT.	0.1	-1.8	0.3	1.1	0.6	0.9	0.8	0.3	0.7	1.4		
INDEX OF STOCK PRICES	-2.0	0.8	0.2	2.2	0.9	-6.9	6.0	-0.2	-2.5	-0.8	1.0	
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.1	-0.5	-0.5	-0.5							
AVERAGE WEIGHTED CHANGES	-0.1	0.4	-0.1	0.0	-0.1	-2.1	0.5	0.1	-1.4	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.5	-0.1	0.0	-0.2	-2.7	0.6	0.2	-1.9	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.9	0.3	0.5	0.2	-2.3	1.0	0.6	-1.4	1.2		

FRANCE, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.5	0.5	-0.1	-0.1	-0.1							
INDUSTRIAL PRODUCTION	0.0	0.0	1.0	-2.1	0.0	0.0	0.0	0.5	0.0			
RETAIL SALES	0.3	-0.3	0.3	-0.3	0.9	0.0	0.0	-1.5	2.0	-1.1	0.3	
NONFARM EMPLOYMENT	-0.9	-0.9	-0.9	-0.9	-0.9	0.0	-0.9					
REGISTERED UNEMPLOYED	-0.6	-0.4	-0.1	-0.5	-0.7	-0.3	-0.4	-0.4	-0.8	0.0	-0.1	
AVERAGE WEIGHTED CHANGES	-0.1	-0.2	0.0	-0.8	-0.2	-0.1	-0.3	-0.4	0.4			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.2	0.0	-0.7	-0.2	-0.1	-0.3	-0.4	0.4			
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.4	-0.4	0.1	0.3	0.0	-0.1	0.7			

II. France - Leading Indicators

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                    COMPOSITE INDEX-  FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (B)
1. COMPONENT SERIES FRHR      MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVG. WORKWEEK,MFG.,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979     40.8    40.9    40.9    41.0    40.9    40.8    40.7    40.7    40.7    40.7    40.7    40.7      40.8
1980     40.7    40.7    40.8    40.8    40.7    40.7    40.6    40.5    40.5    40.4    40.4    40.4      40.6
1981     40.4    40.4    40.5    40.5    40.4    40.3    40.2    40.2    40.1    40.1    40.1    40.1      40.3
1982     40.1    39.9    39.7    39.5     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRHR
     AVERAGE CHANGE W/O REGARD TO SIGN     0.162 COMPUTED FROM 60  1 TO 82  4 . IMPOSED STANDARDIZATION .   0.169
             WEIGHT APPLIED                            1.000

1979      0.0     1.4     0.0     1.4    -1.4    -1.4    -1.5     0.0     0.0     0.0     0.0     0.0
1980      0.0     0.0     1.5     0.0    -1.5     0.0    -1.5    -1.5     0.0    -1.5     0.0     0.0
1981      0.0     0.0     1.5     0.0    -1.5    -1.5    -1.5     0.0    -1.5     0.0     0.0     0.0
1982      0.0    -3.0    -3.0    -3.0     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES FRIN      MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

1979    234.0   230.8   237.2   239.4   256.3   243.2   234.8   238.5   241.3   235.3   231.7   238.5     238.6
1980    244.1   237.1   256.6   244.4   264.4   245.4   247.3   254.7   245.8   228.3   257.4   260.4     248.8
1981    259.5   263.3   272.8   260.8   267.2   274.8   278.4   271.7   266.8   275.1   275.9   265.4     269.3
1982    276.9   270.0   273.3   282.0   276.3   293.5   282.5   275.9     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES FRIN
     AVERAGE CHANGE W/O REGARD TO SIGN     3.029 COMPUTED FROM 75  1 TO 82  8 . IMPOSED STANDARDIZATION    2.452
             WEIGHT APPLIED                            1.000

1979      0.1     0.8    -1.0    -0.3    -2.6     2.0     1.3    -0.6    -0.4     0.9     0.6    -1.1
1980     -0.9     1.1    -3.0     1.8    -3.0     2.8    -0.3    -1.1     1.3     2.8    -4.5    -0.4
1981      0.1    -0.5    -1.3     1.7    -0.9    -1.1    -0.3     0.9     0.7    -1.2    -0.1     1.5
1982     -1.6     1.0    -0.5    -1.2     0.8    -2.3     1.4     0.9     ...     ...     ...     ...
1. COMPONENT SERIES FRCU      MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

1979      8.0     3.0    -2.0     4.0     7.0     3.0     4.0     2.0    -3.0     3.0     3.0     3.0       2.9
1980      1.0    -6.0     5.0    -3.0   -14.0    -6.6    -8.0   -11.0   -11.0   -11.0    -5.0   -12.0      -6.8
1981     -7.0     1.0    -6.0    -4.0    -3.0    -3.0     2.0    10.0    11.0     3.0     8.0     9.0       1.8
1982      6.0     3.0    -4.0     5.0     3.0    -4.0    -2.0     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRCU
     AVERAGE CHANGE W/O REGARD TO SIGN     3.920 COMPUTED FROM 68  1 TO 82  7 . IMPOSED STANDARDIZATION    4.076
             WEIGHT APPLIED                            1.000

1979      1.0    -1.2    -1.2     1.5     0.7    -1.0     0.2    -0.5    -1.2     1.5     0.0     0.0
1980     -0.5    -1.7     2.7    -2.0    -2.7     2.0    -0.5    -0.7     0.0     0.0     1.5    -1.7
1981      1.2     2.0    -1.7     0.5     0.2     0.0     1.2     2.0     0.2    -2.0     1.2     0.2
1982     -0.7    -0.7    -1.7     2.2    -0.5    -1.7     0.5     ...     ...     ...     ...     ...
1. COMPONENT SERIES FRHP      MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

1979     35.5    39.8    38.0    37.6    40.6    39.2    42.6    35.1    39.1    36.3    44.4    36.6      38.7
1980     38.6    40.8    42.0    42.0    39.1    42.1    42.5    40.0    42.7    43.0    43.8    43.7      41.7
1981     46.1    40.5    44.3    42.7    42.2    40.6    39.1    43.1    38.2    41.4    38.8    34.2      40.9
1982     36.6    43.2    37.0    29.8    30.7     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRHP
     AVERAGE CHANGE W/O REGARD TO SIGN     9.387 COMPUTED FROM 55  1 TO 82  5 . IMPOSED STANDARDIZATION   10.193
             WEIGHT APPLIED                            1.000

1979     -0.7     1.1    -0.5    -0.1     0.8    -0.3     0.8    -1.9     1.1    -0.7     2.0    -1.9
1980      0.5     0.5     0.3     0.0    -0.7     0.7     0.1    -0.6     0.6     0.1     0.2    -0.0
1981      0.3    -1.3     0.9    -0.4    -0.1    -0.4    -0.4     1.0    -1.2     0.8    -0.6    -1.2
1982      0.7     1.6    -1.5    -2.1     0.3     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES FRCI      QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

1979      2.8     2.5     3.0     3.6     4.1     5.0     5.9     6.8     6.2     5.6     5.0     5.5       4.7
1980      6.0     6.5     6.6     6.6     6.7     6.4     6.2     5.9     5.0     4.1     3.2     2.6       5.3
1981      1.9     1.3     0.7     0.2    -0.4    -0.8    -1.1    -1.5    -0.0     1.4     2.9     2.5       0.6
1982      2.2     1.8     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRCI
     AVERAGE CHANGE W/O REGARD TO SIGN     0.409 COMPUTED FROM 63  2 TO 82  2 . IMPOSED STANDARDIZATION    0.376
             WEIGHT APPLIED                            1.000

1979     -0.7    -0.7     1.4     1.4     1.4     2.4     2.4     2.4    -1.6    -1.6    -1.6     1.3
1980      1.3     1.3     0.2     0.2     0.2    -0.7    -0.7    -0.7    -2.4    -2.4    -2.4    -1.7
1981     -1.7    -1.7    -1.5    -1.5    -1.5    -1.0    -1.0    -1.0     3.9     3.9     3.9    -1.0
1982     -1.0    -1.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES FRWP      MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

1979    131.1   135.3   137.7   139.1   140.0   140.7   141.3   142.9   144.2   142.7   143.6   142.8     140.1
1980    148.7   149.7   148.7   148.7   146.7   146.3   146.7   146.2   149.7   151.4   153.2   154.0     149.2
1981    158.2   159.3   161.1   163.6   167.9   173.0   171.1   172.9   168.9   169.1   165.8   166.3     166.4
1982    168.4   169.6   171.3   172.9   173.5   174.8   177.4     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRWP
     AVERAGE CHANGE W/O REGARD TO SIGN     1.115 COMPUTED FROM 54  1 TO 82  7 . IMPOSED STANDARDIZATION    1.119
             WEIGHT APPLIED                            1.000

1979      1.5     2.8     1.6     0.9     0.6     0.4     0.4     1.0     0.8    -0.9     0.6    -0.5
1980      3.6     0.6    -0.6     0.0    -1.2    -0.2     0.2    -0.3     2.1     1.0     1.1     0.5
1981      2.4     0.6     1.0     1.4     2.3     2.7    -1.0     0.9    -2.1     0.1    -1.8     0.3
1982      1.1     0.6     0.9     0.8     0.3     0.7     1.4     ...     ...     ...     ...     ...
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II. France - Leading Indicators

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1. COMPONENT SERIES FRSP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

1979    121.0   113.0   119.0   124.0   122.0   129.0   131.0   142.0   156.0   141.0   142.0   140.0     131.7
1980    153.0   156.0   139.0   142.0   151.0   151.0   150.0   150.0   153.0   164.0   162.0   155.0     152.2
1981    144.0   151.0   157.0   149.0   122.0   115.0   127.0   133.0   133.0   123.0   127.0   128.0     134.1
1982    140.0   145.0   110.0   140.0   139.0   126.0   122.0   127.0     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRSP
     AVERAGE CHANGE W/O REGARD TO SIGN     4.263 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    3.997
               WEIGHT APPLIED                          1.000

1979      0.6    -1.7     1.3     1.0    -0.4     1.4     0.4     2.0     2.4    -2.5     0.2    -0.4
1980      2.2     0.5    -2.9     0.5     1.5 [illegible]  -0.2     0.0     0.5     1.7    -0.3    -1.1
1981     -1.8     1.2     1.0    -1.3    -5.0    -1.5     2.5     1.2     0.0    -2.0     0.8     0.2
1982      2.2     0.9    -6.9     6.0    -0.2    -2.5    -0.8     1.0     ...     ...     ...     ...
1. COMPONENT SERIES FRPX    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q

1979     97.6    98.1    98.8    99.5   100.2   101.8   103.4   105.0   104.4   103.7   103.1   102.8     101.5
1980    102.6   102.3   100.8    99.2    97.7    96.9    96.2    95.4    95.5    95.6    95.7    96.8      97.9
1981     97.9    99.0   100.1   101.3   102.4   101.4   100.5    99.5    99.4    99.3    99.2    98.8      99.9
1982     98.5    98.1     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRPX
     AVERAGE CHANGE W/O REGARD TO SIGN     0.732 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION    0.721
               WEIGHT APPLIED                          1.000

1979      0.7     0.7     1.0     1.0     1.0     2.2     2.2     2.1    -0.8    -0.8    -0.8    -0.4
1980     -0.4    -0.4    -2.1    -2.1    -2.2    -1.1    -1.1    -1.1     0.1     0.1     0.1     1.6
1981      1.6     1.5     1.6     1.6     1.5    -1.3    -1.3    -1.3    -0.1    -0.1    -0.1    -0.5
1982     -0.5    -0.5     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
                 COMPOSITE INDEX-  FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      0.3     0.4     0.3     0.8     0.0     0.7     0.8     0.6     0.0    -0.5     0.1    -0.4
1980      0.7     0.2    -0.5    -0.2    -1.2     0.4    -0.5    -0.8     0.3     0.2    -0.5    -0.4
1981      0.3     0.2     0.2     0.2    -0.6    -0.5    -0.2     0.5    -0.0    -0.1     0.4    -0.1
1982      0.0    -0.1    -2.1     0.5     0.1    -1.4     0.6     ...     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0
1980      8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0
1981      8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0     8.0
1982      8.0     8.0     6.0     6.0     5.0     4.0     4.0     2.0     ...     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN     0.507 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                        1.538
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      0.4     0.5     0.4     1.1     0.0     0.9     1.0     0.7     0.0    -0.7     0.1    -0.5
1980      1.0     0.3    -0.6    -0.2    -1.5     0.6    -0.6    -1.0     0.4     0.3    -0.7    -0.5
1981      0.4     0.3     0.2     0.3    -0.8    -0.6    -0.3     0.6    -0.0    -0.1     0.5    -0.1
1982      0.0    -0.2    -2.7     0.6     0.2    -1.9     0.8     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    100.8   101.3   101.7   102.8   102.8   103.8   104.8   105.6   105.6   104.9   105.0   104.6     103.6
1980    105.6   105.9   105.2   105.0   103.4   104.0   103.3   102.3   102.7   103.0   102.3   101.8     103.7
1981    102.2   102.5   102.7   103.0   102.2   101.6   101.3   101.9   101.9   101.8   102.3   102.2     102.1
1982    102.3   102.1    99.4    99.9   100.1    98.3    99.1     ...     ...     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    144.2   145.5   146.7   148.9   149.5   151.5   153.6   155.4   156.0   155.6   156.4   156.3     151.6
1980    158.5   159.6   159.3   159.5   157.7   159.2   158.9   158.0   159.2   160.4   159.9   159.8     159.2
1981    161.0   162.1   163.1   164.3   163.7   163.3   163.4   165.1   165.7   166.3   167.8   168.3     164.5
1982    169.1   169.5   165.6   167.2   168.2   165.8   167.8     ...     ...     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     10.2    11.4     9.3     9.9     6.7    12.2    13.5    14.0    13.1     9.2     9.5     6.5
1980      6.4     5.6     4.2     5.1     1.9     3.7     0.5    -2.0    -0.0     1.1     2.7     0.7
1981      2.7     5.3     5.0     5.0     4.8     4.5     3.0     3.6     3.2     2.4     5.1     6.3
1982      7.0     5.4    -0.1     1.2     0.5    -3.0    -1.5     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      8.5     8.9     9.0    10.6    10.0    11.2    12.4    12.8    11.6     9.3     8.8     7.3
1980      8.5     8.4     6.4     5.4     2.1     3.1     1.9     0.3     1.5     2.5     1.5     1.0
1981      2.2     3.2     4.2     5.1     3.9     2.9     2.7     4.1     4.1     4.1     5.4     5.2
1982      5.2     4.8    -0.2     1.4     2.2    -0.9     1.1     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      7.9     8.4     8.6     9.5     9.1     9.8    10.6    11.0    10.6     9.6     9.4     8.4
1980      8.9     8.6     7.4     6.7     4.8     5.0     4.0     2.6     2.7     2.8     2.1     1.6
1981      2.1     2.7     3.1     3.6     3.0     2.6     2.6     3.4     3.6     3.7     4.4     4.5
1982      4.7     4.5     1.8     2.5     2.7     0.8     1.6     ...     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                  CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                        MONTHS SPAN
                             1       2       3       4       5       7       9      11
              CI-BAR      0.77    1.20    1.56    1.91    2.15    2.74    3.23    3.69
               I-BAR      0.61    0.76    0.69    0.70    0.60    0.63    0.65    0.60
               C-BAR      0.43    0.85    1.25    1.62    1.96    2.58    3.13    3.63
           I/C RATIO      1.42    0.89    0.55    0.43    0.31    0.24    0.21    0.17
          MONTHS FOR CYCLICAL DOMINANCE        2
          AVERAGE DURATION OF RUN             CI       I       C     MCD
                                              2.6     1.7     9.0     4.1
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II. France - Leading Indicators

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                  COMPOSITE INDEX-     FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
1. COMPONENT SERIES FRGN     QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979     272.2    272.3    273.1    273.9    274.7    276.2    277.7    279.2    279.5    279.9    280.2    280.7      276.6
1980     281.1    281.6    281.0    280.3    279.7    279.5    279.3    279.1    279.0    278.8    278.7    278.2      279.7
1981     277.8    277.3    278.4    279.5    280.6    280.8    281.1    281.3    281.9    282.6    283.2    283.1      280.6
1982     283.0    282.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.441 COMPUTED FROM 63  2 TO 82  2 . IMPOSED STANDARDIZATION    0.482
           WEIGHT APPLIED                              1.000

1979       0.1      0.1      0.6      0.6      0.6      1.1      1.1      1.1      0.2      0.2      0.2      0.3
1980       0.3      0.3     -0.5     -0.5     -0.5     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.3
1981      -0.3     -0.3      0.8      0.8      0.8      0.2      0.2      0.2      0.5      0.5      0.5     -0.1
1982      -0.1     -0.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES FRIP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979     115.0    116.0    118.0    115.0    119.0    120.0    123.0    123.0    121.0    120.0    120.0    121.0      119.2
1980     121.0    120.0    121.0    120.0    117.0    117.0    119.0    119.0    114.0    115.0    114.0    118.0      117.9
1981     113.0    115.0    114.0    114.0    115.0    116.0    114.0    114.0    116.0    116.0    116.0    118.0      115.1
1982     114.0    114.0    114.0    114.0    115.0    115.0      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRIP
    AVERAGE CHANGE W/O REGARD TO SIGN      1.554 COMPUTED FROM 51  1 TO 82  4 . IMPOSED STANDARDIZATION    1.451
           WEIGHT APPLIED                              1.000

1979      -1.0      0.5      1.0     -1.6      2.1      0.5      1.5      0.0     -1.0     -0.5      0.0      0.5
1980       0.0     -0.5      0.5     -0.5     -1.5      0.0      1.0      0.0     -2.6      0.5     -0.5      2.1
1981      -2.6      1.1     -0.5      0.0      0.5      0.5     -1.1      0.0      1.1      0.0      0.0      1.0
1982      -2.1      0.0      0.0      0.0      0.5      0.0      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES FRRT     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, VOLUME, 1975=100 (M)

1979     106.0    107.0    108.0    106.0    108.0    109.0    105.0    111.0    106.0    108.0    108.0    105.0      107.3
1980     107.0    109.0    106.0    106.0    107.0    103.0    107.0    105.0    107.0    108.0    107.0    108.0      106.7
1981     108.0    106.0    105.0    108.0    106.0    108.0    109.0    107.0    108.0    109.0    108.0    109.0      107.6
1982     108.0    111.0    111.0    111.0    106.0    113.0    109.0    110.0      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRRT
    AVERAGE CHANGE W/O REGARD TO SIGN      2.954 COMPUTED FROM 55  1 TO 82  8 . IMPOSED STANDARDIZATION    3.159
           WEIGHT APPLIED                              1.000

1979       0.3      0.3      0.3     -0.6      0.6      0.3     -1.2      1.8     -1.5      0.6      0.0     -0.9
1980       0.6      0.6     -0.9      0.0      0.3     -1.2      1.2     -0.6      0.6      0.3     -0.3      0.3
1981       0.0     -0.6     -0.3      0.9     -0.6      0.6      0.3     -0.6      0.3      0.3     -0.3      0.3
1982      -0.3      0.9      0.0      0.0     -1.5      2.0     -1.1      0.3      ...      ...      ...      ...
1. COMPONENT SERIES FREM     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

1979      97.1     97.0     96.9     96.8     96.7     96.6     96.5     96.5     96.4     96.4     96.3     96.3       96.6
1980      96.2     96.2     96.1     96.1     96.0     95.8     95.7     95.5     95.4     95.2     94.9     94.7       95.6
1981      94.4     94.1     93.9     93.6     93.4     93.2     93.0     92.9     92.7     92.6     92.5     92.4       93.2
1982      92.3     92.2     92.2     92.1      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FREM
    AVERAGE CHANGE W/O REGARD TO SIGN      0.121 COMPUTED FROM 51  1 TO 82  4 . IMPOSED STANDARDIZATION    0.119
           WEIGHT APPLIED                              1.000

1979       0.0     -0.9     -0.9     -0.9     -0.9     -0.9     -0.9      0.0     -0.9      0.0     -0.9      0.0
1980      -0.9      0.0     -0.9      0.0     -0.9     -1.8     -0.9     -1.8     -0.9     -1.8     -2.7     -1.8
1981      -2.7     -2.7     -1.8     -2.7     -1.8     -1.8     -1.8     -0.9     -1.8     -0.9     -0.9     -0.9
1982      -0.9     -0.9      0.0     -0.9      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES FRRU     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

1979    1288.0   1306.0   1318.0   1334.0   1348.0   1356.0   1354.0   1360.0   1363.0   1375.0   1387.0   1403.0     1349.3
1980    1409.0   1410.0   1417.0   1421.0   1430.0   1424.0   1433.0   1437.0   1458.0   1476.0   1518.0   1552.0     1448.7
1981    1591.0   1634.0   1661.0   1698.0   1738.0   1781.0   1810.0   1833.0   1852.0   1877.0   1896.0   1902.0     1772.7
1982    1923.0   1955.0   1968.0   1988.0   2005.0   2042.0   2044.0   2050.0      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES FRRU
    AVERAGE CHANGE W/O REGARD TO SIGN      2.051 COMPUTED FROM 55  1 TO 82  8 . IMPOSED STANDARDIZATION    2.332
           WEIGHT APPLIED                              1.000

1979      -0.5     -0.6     -0.4     -0.5     -0.4     -0.3      0.1     -0.2     -0.1     -0.4     -0.4     -0.5
1980      -0.2     -0.0     -0.2     -0.1     -0.3      0.2     -0.3     -0.1     -0.6     -0.5     -1.2     -0.9
1981      -1.1     -1.1     -0.7     -0.9     -1.0     -1.0     -0.7     -0.5     -0.4     -0.6     -0.4     -0.1
1982      -0.5     -0.7     -0.3     -0.4     -0.4     -0.8     -0.0     -0.1      ...      ...      ...      ...
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II. France - Coincident Indicators

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               COMPOSITE INDEX-     FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -0.2     -0.1      0.1     -0.6      0.4      0.2      0.1      0.5     -0.6     -0.0     -0.2     -0.1
1980     -0.0      0.1     -0.4     -0.2     -0.6     -0.6      0.2     -0.5     -0.7     -0.3     -1.0     -0.1
1981     -1.3     -0.7     -0.5     -0.4     -0.4     -0.3     -0.6     -0.4     -0.1     -0.1     -0.2      0.0
1982     -0.8     -0.2     -0.1     -0.3     -0.4      0.4      ...      ...      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1980      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1981      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982      5.0      5.0      4.0      4.0      3.0      3.0      2.0      2.0      ...      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
          AVERAGE CHANGE W/O REGARD TO SIGN       0.675 COMPUTED FROM 53  1 TO 75 11
          WEIGHT APPLIED                          1.538
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -0.2     -0.1      0.1     -0.6      0.4      0.2      0.1      0.3     -0.6     -0.0     -0.2     -0.1
1980     -0.0      0.1     -0.4     -0.2     -0.5     -0.6      0.2     -0.5     -0.7     -0.3     -0.9     -0.1
1981     -1.3     -0.7     -0.5     -0.4     -0.4     -0.3     -0.6     -0.4     -0.1     -0.1     -0.2      0.0
1982     -0.7     -0.2     -0.1     -0.3     -0.4      0.4      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979    106.1    106.0    106.1    105.5    105.9    106.1    106.2    106.8    106.1    106.1    105.9    105.8      106.1
1980    105.8    105.9    105.5    105.3    104.7    104.1    104.3    103.8    103.0    102.7    101.8    101.7      104.0
1981    100.3     99.6     99.2     98.8     98.4     98.1     97.5     97.2     97.1     97.0     96.7     96.8       98.1
1982     96.1     95.9     95.8     95.5     95.1     95.5      ...      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979    137.4    137.7    138.4    138.0    139.0    139.7    140.3    141.5    141.1    141.6    141.8    142.1      139.9
1980    142.4    143.1    143.1    143.3    142.9    142.6    143.3    143.1    142.4    142.6    141.8    142.1      142.8
1981    140.7    140.2    140.0    139.9    139.8    139.9    139.5    139.5    139.8    140.1    140.2    140.8      140.0
1982    140.2    140.4    140.8    140.8    140.7    141.7      ...      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      3.7      4.0      4.1      2.7      2.8      3.6      4.3      5.6      4.1      5.2      4.0      3.5
1980      3.2      2.3      2.8      2.4      1.6      0.7      1.1     -0.1     -0.7     -0.9     -1.6     -0.8
1981     -3.6     -4.0     -3.6     -3.8     -2.7     -3.1     -1.7     -1.0     -0.2      0.2      0.6      1.3
1982      1.0      1.4      1.4      1.0      0.7      1.4      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      3.1      3.1      3.5      2.5      3.5      3.9      4.2      5.3      4.0      4.0      3.6      3.5
1980      3.5      3.7      3.0      2.7      1.8      0.9      1.5      0.9      0.0     -0.1     -1.3     -0.9
1981     -2.6     -3.1     -3.1     -2.8     -2.6     -2.2     -2.4     -2.0     -1.2     -0.5     -0.0      0.8
1982      0.2      0.6      1.0      1.0      0.7      2.0      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      3.1      3.1      3.4      2.8      3.2      3.4      3.6      4.2      3.6      3.8      3.6      3.6
1980      3.6      3.6      3.2      3.0      2.5      1.9      2.2      1.7      1.0      0.7     -0.1     -0.1
1981     -1.2     -1.7     -1.9     -2.0     -2.1     -2.0     -2.2     -2.0     -1.6     -1.2     -0.9     -0.4
1982     -0.6     -0.2      0.2      0.4      0.4      1.2      ...      ...      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                    CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                            MONTHS SPAN
                                  1        2        3        4        5        7        9       11
                    CI-BAR     0.63     1.04     1.46     1.86     2.24     2.98     3.68     4.34
                     I-BAR     0.43     0.50     0.49     0.49     0.47     0.41     0.45     0.46
                     C-BAR     0.45     0.90     1.33     1.75     2.16     2.92     3.63     4.29
                 I/C RATIO     0.95     0.56     0.37     0.28     0.22     0.14     0.12     0.11
                MONTHS FOR CYCLICAL DOMINANCE       1
                AVERAGE DURATION OF RUN            CI        I        C      MCD
                                                  2.8      1.7     16.5      2.8
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ITALY

LEADING

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ITALY

WEIGHTED PERCENT CHANGES OCTOBER 1981 - SEPTEMBER 1982

ITALY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF MONTHLY HRS. PER WORKER	-0.1	0.2	-1.1	1.1	-0.1	0.8	0.1	-0.3	-1.2			
DECLARED BANKRUPTCIES	-1.1	0.0	-1.5	2.5	-1.1	-0.7	-0.4					
CHANGE IN UNFILLED ORDERS	1.9	-0.9	-1.9	1.4	0.0	-0.9	1.9	0.7	-2.4	0.3		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	-2.2	0.7	0.9	-0.5	1.0	1.4	-2.0	-1.6	-2.4	-1.7	1.9	
RATIO, PRICE TO UNIT LABOR COST	0.1	0.1	0.0	0.0	0.0							
AVERAGE WEIGHTED CHANGES	-0.3	0.0	-0.7	0.9	0.0	0.2	-0.1	-0.4				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.1	-1.0	1.3	-0.1	0.2	-0.1	-0.6				
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.4	-0.7	1.6	0.3	0.6	0.2	-0.2	-2.4			

ITALY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	1.7	1.7	0.8	0.8	0.8	-1.0	-1.0	-1.0				
INDUSTRIAL PRODUCTION	-1.3	3.4	-3.4	0.2	4.0	-1.7	-0.2	-1.8	-3.0	1.6		
RETAIL SALES	0.0	0.3	-1.9	3.6	-1.8	0.6	0.3	0.0				
NONFARM EMPLOYMENT	1.0	0.0	0.0	0.0	1.2	1.2	1.2					
UNEMPLOYMENT RATE	-1.0	-0.5	-0.9	-0.5	0.5	0.0	0.5					
AVERAGE WEIGHTED CHANGES	0.1	1.0	-1.1	0.8	0.9	-0.2	0.1	-1.0				
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	1.3	-1.4	1.1	1.3	-0.3	0.2	-1.3				
GNP TREND ADJUSTED INDEX CHANGES	0.1	1.3	-1.5	1.1	1.3	-0.3	0.1	-1.3				

I. Italy - Leading Indicators

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                  COMPOSITE INDEX-  ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)
1. COMPONENT SERIES ITHW    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1979    104.3    105.1    103.0    100.9     98.6    100.0     99.2    103.0    104.7    107.3    107.4    102.6        103.0
1980    103.5    107.0    108.9    107.7    106.4    106.2    107.2     95.0     95.3     97.7    105.6    102.0        103.5
1981    102.0    100.5    102.1    105.6    103.6    103.0    104.8     87.4     99.7     99.3    100.3     95.2        100.3
1982    100.0     99.6    103.5    104.2    102.8     97.4      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITHW
    AVERAGE CHANGE W/O REGARD TO SIGN     3.123 COMPUTED FROM 72  1 TO 82  6 . IMPOSED STANDARDIZATION     4.617
             WEIGHT APPLIED                          1.000

1979     -0.3      0.2     -0.4     -0.4     -0.5      0.3     -0.2      0.8      0.4      0.5      0.0     -1.0
1980      0.2      0.7      0.4     -0.2     -0.3     -0.0      0.2     -2.6      0.1      0.5      1.7     -0.8
1981      0.0     -0.3      0.3      0.7     -0.4     -0.1      0.4     -3.9      2.8     -0.1      0.2     -1.1
1982      1.1     -0.1      0.8      0.1     -0.3     -1.2      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES ITBC    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

1979    531.0    469.0    510.0    470.0    473.0    429.0    489.0    463.0    520.0    511.0    501.0    453.0        484.9
1980    469.0    464.0    461.0    421.0    457.0    459.0    467.0    441.0    438.0    452.0    417.0    471.0        451.4
1981    473.0    474.0    428.0    496.0    415.0    580.0    501.0    442.0    467.0    523.0    523.0    613.0        496.2
1982    468.0    526.0    566.0    588.0      ...      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES ITBD
    AVERAGE CHANGE W/O REGARD TO SIGN    10.643 COMPUTED FROM 52  1 TO 82  4 . IMPOSED STANDARDIZATION    10.636
             WEIGHT APPLIED                          1.000

1979     -1.6      1.2     -0.8      0.8     -0.1      0.9     -1.2      0.5     -1.1      0.2      0.2      0.9
1980     -0.3      0.1      0.1      0.9     -0.8     -0.0     -0.2      0.5      0.1     -0.3      0.8     -1.1
1981     -0.0     -0.0      1.0     -1.4      1.7     -3.1      1.4      0.8     -0.1     -1.1      0.0     -1.5
1982      2.5     -1.1     -0.7     -0.4      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES ITCU    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,X BALANCE,2-MO. CHG. (M)

1979     -1.0      6.0     17.0      6.0    -10.0      1.0     12.0      0.0     -7.0     -5.0      7.0      5.0          2.6
1980      5.0      0.0     -2.0     -3.0    -14.0    -21.0    -25.0     -4.0     -3.0     -9.0     -7.0    -13.0         -8.0
1981     -1.0      4.0     -8.0     -2.0      4.0     -8.0      2.0      9.0     -4.0      7.0      2.0     -9.0         -0.3
1982     -1.0     -1.0     -6.0      5.0      9.0     -5.0     -3.0      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITCU
    AVERAGE CHANGE W/O REGARD TO SIGN     6.291 COMPUTED FROM 63  1 TO 82  7 . IMPOSED STANDARDIZATION     5.774
             WEIGHT APPLIED                          1.000

1979     -3.3      1.2      1.9     -1.9     -2.8      1.9      1.9     -2.1     -1.2      0.3      2.1     -0.3
1980      0.0     -0.9     -0.3     -0.2     -1.9     -1.2     -0.7      3.6      0.2     -1.0      0.3     -1.0
1981      2.1      0.9     -2.1      1.0      1.0     -2.1      1.7      1.2     -2.3      1.9     -0.9     -1.9
1982      1.4      0.0     -0.9      1.9      0.7     -2.4      0.3      ...      ...      ...      ...      ...
1. COMPONENT SERIES ITHP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

1979      7.9     10.0      8.9      8.7      8.6      7.0      6.6      7.0      7.9      8.0      8.9      9.8          8.3
1980      9.1      9.1     10.2      9.6      9.7     10.4     10,3      7.8      9.6      9.5      8.1      6.2          9.1


2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITHP
    AVERAGE CHANGE W/O REGARD TO SIGN    11.244 COMPUTED FROM 55  1 TO 80 12 . IMPOSED STANDARDIZATION    11.189
             WEIGHT APPLIED                          1.000

1979     -1.7      2.1     -1.0     -0.2     -0.1     -1.8     -0.5      0.5      1.1      0.1      1.0      0.9
1980     -0.7      0.0      1.0     -0.5      0.1      0.6     -0.1     -2.5      1.8     -0.1     -1.4     -2.4


1. COMPONENT SERIES ITSP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, 1975=100 (M)

1979     75.1     78.7     83.2     77.7     81.5     83.3     84.5     88.7     90.5     89.9     84.0     79.6         83.1
1980     85.9     87.7     87.8     87.6     88.3     93.0     94.8    106.8    118.7    134.8    142.4    137.8        105.5
1981    157.9    175.4    180.8    190.1    195.1    177.4    142.3    154.6    142.3    131.0    134.7    139.2        160.1
1982    136.5    141.9    149.7    138.8    130.7    119.3    111.7    119.9      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITSP
    AVERAGE CHANGE W/O REGARD TO SIGN     4.066 COMPUTED FROM 49  1 TO 82  8 . IMPOSED STANDARDIZATION     3.822
             WEIGHT APPLIED                          1.000

1979      0.5      1.2      1.5     -1.8      1.2      0.6      0.4      1.3      0.5     -0.2     -1.8     -1.4
1980      2.0      0.5      0.0     -0.1      0.2      1.4      0.5      3.1      2.8      3.3      1.4     -0.9
1981      3.6      2.7      0.8      1.3      0.7     -2.5     -5.7      2.2     -2.2     -2.2      0.7      0.9
1982     -0.5      1.0      1.4     -2.0     -1.6     -2.4     -1.7      1.9      ...      ...      ...      ...
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I. Italy - Leading Indicators

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1. COMPONENT SERIES ITVU    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

1979    108.9    109.8    109.7    109.7    109.6    109.3    109.0    108.7    110.0    111.4    112.7    113.3        110.2
1980    114.0    114.6    116.3    118.1    119.8    119.2    118.5    117.9    117.4    116.8    116.3    114.6        117.0
1981    113.0    111.3    111.5    111.6    111.8    111.7    111.7    111.6    111.7    111.8    111.9    111.9        111.8
1982    111.8    111.8      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITVU
    AVERAGE CHANGE W/O REGARD TO SIGN     0.730 COMPUTED FROM 61  2 TO 82. 2 ; IMPOSED STANDARDIZATION   0.773
           WEIGHT APPLIED                  1.000

1979      1.1      1.1     -0.1     -0.1     -0.1     -0.4     -0.4     -0.4      1.6      1.6      1.5      0.7
1980      0.7      0.7      1.9      1.9      1.9     -0.7     -0.7     -0.7     -0.6     -0.6     -0.6     -1.9
1981     -1.9     -1.9      0.2      0.2      0.2     -0.1     -0.1     -0.1      0.1      0.1      0.1     -0.0
1982     -0.0     -0.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
                   COMPOSITE INDEX-  ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -0.9      1.2      0.2     -0.6     -0.4      0.3     -0.0      0.1      0.2      0.4      0.5     -0.0
1980      0.3      0.2      0.5      0.3     -0.1     -0.0     -0.2      0.3      0.7      0.3      0.4     -1.3
1981      0.7      0.3      0.0      0.4      0.6     -1.6     -0.5      0.0     -0.3     -0.3      0.0     -0.7
1982      0.9     -0.0      0.2     -0.1     -0.4     -2.0      ...      ...      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982      5.0      5.0      4.0      4.0      3.0      3.0      2.0      1.0      ...      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
           AVERAGE CHANGE W/O REGARD TO SIGN     0.544 COMPUTED FROM 53  1 TO 75 11
           WEIGHT APPLIED                        1.299
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -1.2      1.6      0.2     -0.9     -0.5      0.4     -0.0      0.2      0.3      0.6      0.7     -0.1
1980      0.5      0.3      0.7      0.4     -0.2     -0.0     -0.2      0.4      1.0      0.4      0.5     -1.9
1981      1.0      0.4      0.1      0.5      0.9     -2.2     -0.7      0.0     -0.4     -0.4      0.1     -1.0
1982      1.3     -0.1      0.2     -0.1     -0.6     -2.8      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     96.3     97.9     98.1     97.3     96.7     97.1     97.1     97.2     97.5     98.1     98.8     98.8         97.6
1980     99.2     99.5    100.2    100.6    100.4    100.4    100.2    100.6    101.6    102.1    102.6    100.7        100.7
1981    101.7    102.1    102.2    102.7    103.7    101.4    100.7    100.7    100.3     99.9    100.0     98.9        101.2
1982    100.2    100.1    100.4    100.3     99.7     96.9      ...      ...      ...      ...      ...      ...          ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    141.6    144.5    145.4    144.7    144.5    145.5    146.1    146.9    147.9    149.3    150.9    151.4        146.6
1980    152.7    153.7    155.4    156.6    156.9    157.5    157.8    158.9    161.2    162.5    163.9    161.5        158.2
~~1981    163.8    165.0    165.7    167.2    169.4    166.3    165.9    166.5    166.4    166.4    167.1    166.0        166.3~~
1982    168.7    169.2    170.3    170.7    170.4    166.3      ...      ...      ...      ...      ...      ...          ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      5.6     10.5      6.8      5.9      4.8      3.8      6.4      3.3      3.4      8.4      9.1      8.2
1980      9.2      9.5     10.5     10.0      8.1      8.2      6.8      6.9      7.6      7.6      9.1      5.1
1981      7.8      7.8      5.8      6.0      6.8      6.0      2.5      1.8      0.8     -1.0     -2.7     -0.4
1982      3.5      3.3      4.8      5.3      4.0      0.4      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.5      9.4      9.2      6.7      5.0      5.4      5.0      5.1      5.4      6.5      7.6      7.2
1980      7.8      7.9      9.1      9.5      8.6      8.0      7.0      7.2      8.6      8.8      9.2      4.8
1981      6.6      6.9      6.6      7.4      8.8      3.9      2.5      2.5      1.7      1.2      1.6      0.1
1982      2.7      2.8      3.6      3.7      3.0     -1.6      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.4      8.2      8.3      7.2      6.3      6.3      6.1      5.9      5.8      6.1      6.7      6.4
1980      6.8      6.9      7.7      8.0      7.6      7.5      7.0      7.2      8.1      8.3      8.5      6.1
1981      7.0      7.1      6.8      7.0      7.6      5.1      4.2      4.0      3.4      2.8      2.6      1.5
1982      2.7      2.6      3.0      3.1      2.7      0.0      ...      ...      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                   CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                       MONTHS SPAN
                                  1        2        3        4        5        7        9       11
                     CI-BAR    0.79     1.08     1.27     1.42     1.50     1.95     2.28     2.63
                      I-BAR    0.70     0.81     0.80     0.70     0.65     0.72     0.71     0.69
                      C-BAR    0.30     0.60     0.87     1.13     1.36     1.77     2.14     2.52
                  I/C RATIO    2.30     1.35     0.92     0.62     0.48     0.41     0.33     0.27
                   MONTHS FOR CYCLICAL DOMINANCE    3
                   AVERAGE DURATION OF RUN         CI        I        C      MCD
                                                  2.1      1.7      9.0      3.0
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II. Italy - Coincident Indicators

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                  COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
1. COMPONENT SERIES ITGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979  20281.3 20365.0 20319.0 20273.0 20227.0 20307.3 20387.7 20468.0 20737.7 21007.3 21277.0 21421.3    20589.3
1980  21565.7 21710.0 21651.0 21592.0 21533.0 21331.3 21129.7 20928.0 21087.3 21246.7 21406.0 21463.3    21387.0
1981  21520.7 21578.0 21502.3 21426.7 21351.0 21230.7 21110.3 20990.0 21168.7 21347.3 21526.0 21615.7    21363.9
1982  21705.3 21795.0 21685.0 21575.0 21465.0    ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITGN
     AVERAGE CHANGE W/O REGARD TO SIGN     0.500 COMPUTED FROM 52  2 TO 82  3 . IMPOSED STANDARDIZATION    0.502
           WEIGHT APPLIED                              1.000

1979      0.8     0.8    -0.5    -0.5    -0.5     0.8     0.8     0.8     2.6     2.6     2.5     1.3
1980      1.3     1.3    -0.5    -0.5    -0.5    -1.9    -1.9    -1.9     1.5     1.5     1.5     0.5
1981      0.5     0.5    -0.7    -0.7    -0.7    -1.1    -1.1    -1.1     1.7     1.7     1.7     0.8
1982      0.8     0.8    -1.0    -1.0    -1.0     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES ITIP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979    120.4   124.1   122.9   123.5   119.7   114.3   118.5   118.3   125.6   131.4   131.8   129.8        123.5
1980    133.1   138.8   137.6   138.8   127.9   131.9   130.2   111.5   126.7   128.6   133.6   125.6        130.4
1981    125.0   134.2   133.4   132.7   124.5   125.9   129.4   129.4a/ 129.3   126.2   134.6   126.3        129.2
1982    126.6   136.8   132.5   132.0   127.5   120.4   124.2     ...     ...     ...     ...     ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITIP
     AVERAGE CHANGE W/O REGARD TO SIGN     1.912 COMPUTED FROM 48  1 TO 82  7 . IMPOSED STANDARDIZATION    1.885
           WEIGHT APPLIED                              1.000

1979      0.3     2.5    -1.4     0.3    -1.7    -2.4     1.9    -0.1     3.2     2.4     0.2    -0.8
1980      1.3     2.2    -0.5     0.5    -4.3     1.6    -0.7    -8.2.    6.8     0.9     2.0    -3.3
1981     -0.3     3.8    -0.3    -0.3    -3.4     0.6     1.5     0.0    -0.0    -1.3     3.4 .  -3.4
1982      0.2     4.0    -1.7    -0.2    -1.8    -3.0     1.6     ...     ...     ...     ...     ...
1. COMPONENT SERIES ITRT     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

1979    111.0   113.0   116.0   115.0   116.0   117.0   114.0   118.0   121.0   116.0.. 111.0   119.0        115.6
1980    116.0   116.0   116.0   116.0   116.0   118.0   120.0   124.0   114.0   118.0   118.0   111.0        116.9
1981    122.0   120.0   112.0   118.0   116.0   116.0   114.0   124.0   119.0   119.0   120.0   114.0        117.8
1982    126.0   120.0   122.0   123.0   123.0     ...     ...     ...     ...     ...     ...     ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITRT
     AVERAGE CHANGE W/O REGARD TO SIGN     2.784 COMPUTED FROM 56  1 TO 82  5 . IMPOSED STANDARDIZATION    2.772
           WEIGHT APPLIED                              1.000

1979     -1.0     0.6     0.9    -0.3     0.3     0.3    -0.9     1.2     0.9    -1.5    -1.6     2.5
1980     -0.9     0.0     0.0     0.0     0.0     0.6     0.6     1.2    -3.0     1.2     0.0    -2.2
1981      3.4    -0.6    -2.5     1.9    -0.6     0.0    -0.6     3.0    -1.5     0.0     0.3    -1.9
1982      3.6    -1.8     0.6     0.3     0.0     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES ITE      MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

1979    171.9   172.1   172.4   172.6   173.1   173.7   174.2   174.7   175.2   175.7   175.7   175.7        173.9
1980    175.7   176.1   176.5   176.9   177.3   177.8   178.2   178.5   178.9   179.2   179.4   179.5        177.8
1981    179.7   179.6   179.5   179.4   179.4   179.5   179.5   180.0   180.6   181.1   181.1   181.1        180.0
1982    181.1   181.7   182.3   182.9     ...     ...     ...     ...     ...     ...     ...     ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITE
     AVERAGE CHANGE W/O REGARD TO SIGN     0.230 COMPUTED FROM 59  1 TO 82  4 . IMPOSED STANDARDIZATION    0.284
           WEIGHT APPLIED                              1.000

1979      0.4     0.4     0.6     0.4     1.0     1.2     1.0     1.0     1.0     1.0     0.0     0.0
1980      0.0     0.8     0.8     0.8     0.8     1.0     0.8     0.6     0.8     0.6     0.4     0.2
1981      0.4    -0.2    -0.2    -0.2     0.0     0.2     0.0     1.0     1.2     1.0     0.0     0.0
1982      0.0     1.2     1.2     1.2     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES ITUR     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

1979      7.6     7.7     7.7     7.8     7.8     7.9     7.9     7.8     7.6     7.5     7.6     7.7          7.7
1980      7.8     7.7     7.6     7.5     7.5     7.5     7.5     7.5     7.5     7.5     7.6     7.7          7.6
1981      7.8     8.1     8.4     8.7     8.6     8.4     8.3     8.5     8.8     9.0     9.1     9.3          8.6
1982      9.4     9.3     9.3     9.2     ...     ...     ...     ...     ...     ...     ...     ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES ITUR
     AVERAGE CHANGE W/O REGARD TO SIGN     1.638 COMPUTED FROM 59  1 TO 82  4 . IMPOSED STANDARDIZATION    2.300
           WEIGHT APPLIED                              1.000

1979     -0.6    -0.6     0.0    -0.6     0.0    -0.6     0.0     0.6     1.1     0.6    -0.6    -0.6
1980     -0.6     0.6     0.6     0.6     0.0     0.0     0.0     0.0     0.0     0.0    -0.6    -0.6
1981     -0.6    -1.6    -1.6    -1.5     0.5     1.0     0.5    -1.0    -1.5    -1.0    -0.5    -0.9
1982     -0.5     0.5     0.0     0.5     ...     ...     ...     ...     ...     ...     ...     ...
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II. Italy - Coincident Indicators

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                 COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     0.0     0.8    -0.1    -0.1    -0.2    -0.1     0.6     0.7     1.8     1.0     0.1     0.5
1980     0.2     1.0     0.1     0.3    -0.8     0.3    -0.2    -1.7     1.2     0.8     0.7    -1.1
1981     0.7     0.4    -1.1    -0.2    -0.8     0.1     0.0     0.4    -0.0     0.1     1.0    -1.1
1982     0.8     0.9    -0.2     0.1    -1.0     ...     ...     ...     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1980     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1981     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1982     5.0     5.0     5.0     5.0     3.0     1.0     1.0     ...     ...     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
          AVERAGE CHANGE W/O REGARD TO SIGN      0.569 COMPUTED FROM 53  1 TO 75 11
          WEIGHT APPLIED                         1.299
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     0.0     1.0    -0.1    -0.2    -0.2    -0.2     0.8     0.9     2.4     1.4     0.1     0.7
1980     0.3     1.3     0.1     0.3    -1.1     0.4    -0.3    -2.3     1.6     1.1     0.9    -1.4
1981     1.0     0.5    -1.4    -0.2    -1.1     0.2     0.1     0.5    -0.0     0.1     1.3    -1.4
1982     1.1     1.3    -0.3     0.2    -1.3     ...     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979   154.9   154.5   156.4   156.1   155.7   155.5   156.4   158.1   161.9   164.2   164.4   165.5    158.8
1980   166.0   168.3   168.4   169.0   167.2   167.8   167.2   163.5   166.2   168.1   169.6   167.2    167.4
1981   168.8   169.6   167.2   166.8   165.0   165.3   165.4   166.2 a/ 166.1 166.3   168.5   166.1    166.8
1982   168.0   170.1   169.7   170.0   167.8     ...     ...     ...     ...     ...     ...     ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979   124.9   126.1   126.0   125.7   125.4   125.1   126.0   127.2   130.2   132.0   132.1   133.0    127.8
1980   133.4   135.1   135.2   135.6   134.1   134.5   134.0   131.0   133.1   134.6   135.7   133.8    134.2
1981   135.0   135.6   133.7   133.3   131.8   132.0   132.0   132.6a/ 132.5   132.6   134.3   132.3    133.1
1982   133.8   135.5   135.1   135.3   133.5     ...     ...     ...     ...     ...     ...     ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     5.4     7.8     5.5     3.4     1.5     0.3     1.9     1.7     6.8    10.2    11.0    12.9
1980    11.9    12.8     7.7     5.6     3.0     2.4     1.0    -6.0    -3.0    -1.5     2.5    -1.1
1981     1.4     7.2     0.8    -1.9    -5.8    -2.7    -4.4    -4.4    -1.7    -1.1     3.9     0.6
1982     2.8     4.4     3.9     4.1    -1.2     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     4.5     5.8     4.8     3.7     2.6     1.6     2.5     3.7     7.6     9.2     8.3     8.6
1980     8.1     9.6     8.6     8.0     4.6     4.2     2.4    -2.8    -0.3     1.4     2.7    -0.5
1981     1.1     1.8    -1.0    -1.3    -3.1    -2.6    -2.2    -1.2    -1.5    -1.3     1.3    -1.3
1982     0.9     3.4     2.9     3.0     0.3     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     4.3     5.1     4.7     4.0     3.3     2.6     3.0     3.6     5.7     6.7     6.5     6.9
1980     6.9     7.9     7.4     7.2     5.4     5.2     4.3     1.3     2.4     2.8     3.2     1.1
1981     1.5     1.7     0.1    -0.4    -1.7    -1.6    -1.7    -1.3    -1.3    -1.1     0.4    -1.0
1982     0.3     1.4     1.2     1.4     0.2     ...     ...     ...     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
              CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                  MONTHS SPAN
                          1       2       3       4       5       7       9      11
            CI-BAR     0.85    1.43    1.96    2.50    3.01    4.03    4.89    5.84
             I-BAR     0.62    0.73    0.68    0.66    0.62    0.65    0.55    0.63
             C-BAR     0.59    1.18    1.76    2.31    2.84    3.85    4.82    5.78
         I/C RATIO     1.04    0.61    0.39    0.29    0.22    0.17    0.11    0.11
        MONTHS FOR CYCLICAL DOMINANCE     2
        AVERAGE DURATION OF RUN          CI       I       C     MCD
                                        3.4     1.8    12.9     5.7
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a/ For August 1981, it is assumed that Italy's industrial production index was the same as for July. The reported figure for August was 108.1.

JAPAN

LEADING

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JAPAN

WEIGHTED PERCENT CHANGES OCTOBER 1981 - SEPTEMBER 1982

JAPAN, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF OVERTIME WORKED, MFG.	1.8	-0.6	0.3	0.6	-2.4	-0.6	-1.5	-1.0	-0.3	0.5		
BUSINESS FAILURES	0.2	0.5	-0.9	0.2	0.0	0.1	-0.9	1.0	-0.6	0.6		
NEW ORDERS,MACHINERY AND CONSTR.	-0.3	-0.1	0.6	-1.5	3.7	-2.4	-3.0	3.5	-2.4	-0.4		
DWELLING UNITS STARTED	-0.5	0.3	0.0	-1.2	1.5	-0.2	-1.4	2.3	-0.6	-1.5		
CHANGE IN INVENTORIES	2.3	2.3	-2.3	-2.3	-2.3	-7.2	-7.2	-7.2				
RAW MATERIALS PRICE INDEX	-0.1	-0.9	-0.8	0.8	2.1	0.5	0.7	-1.0	0.2	1.4	0.7	
STOCK PRICE INDEX	-1.0	0.7	0.4	0.3	-0.1	-1.8	-0.1	1.1	-0.8	-0.5	-0.4	
OPERATING PROFITS,ALL INDUSTRIES	1.0	1.0	-0.2	-0.2	-0.2	-2.5	-2.6	-2.8				
RATIO, PRICE TO UNIT LABOR COST	0.2	-0.4	-0.7	-0.6	-0.7	0.9	-2.1	-2.1	2.1	-0.4		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.3	-0.3	-0.7	-0.7	-0.7	-1.7	-1.7	-1.7				
AVERAGE WEIGHTED CHANGES	0.3	0.2	-0.4	-0.4	0.1	-1.5	-2.0	-0.8	-0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.5	-0.9	-0.9	0.2	-3.0	-4.0	-1.6	-0.7	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.9	-0.4	-0.5	0.6	-2.6	-3.6	-1.2	-0.3	0.4		

JAPAN, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME	0.4	-0.4	0.0	0.5	0.2	0.0	1.4	1.0	-0.1	1.0		
GROSS NATIONAL EXPENDITURES	-0.3	-0.3	0.4	0.4	0.4	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.7	0.0	-0.3	-0.4	-0.6	1.0	-1.3	-1.2	1.6	0.1		
RETAIL SALES	0.0	-0.4	0.0	-0.2	-1.3	0.9	-1.6	2.3	-0.3	-2.2		
REG. WORKERS EMPLOY., ALL INDUS.	0.2	0.0	0.0	0.0	-0.2	-0.4	1.7	0.0	0.2	-0.4		
UNEMPLOYMENT RATE	0.0	1.0	-1.0	0.0	-0.9	0.0	-0.9	0.0	-0.9	0.9		
AVERAGE WEIGHTED CHANGES	0.2	0.0	-0.1	0.0	-0.4	0.3	0.0	0.4	0.1	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.0	-0.2	0.1	-0.6	0.5	0.0	0.7	0.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.1	-0.2	0.1	-0.6	0.6	-0.1	0.7	0.2	-0.2		

II. Japan - Leading Indicators

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                    COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES JAHR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    88.2    88.8    88.4    91.9    93.3    93.6    94.3    94.5    95.6    96.5    97.8    99.9      93.6
1980    99.6   101.5   102.1   101.7   102.5   101.3   101.0   100.5    98.8    97.5    97.0    97.0     100.0
1981    98.9    97.7    96.8    97.3    96.6    97.0    96.7    97.7    98.8   101.7   100.7   101.2      98.4
1982   102.2    98.2    97.2    94.9    93.3    92.8    93.6     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAHR
    AVERAGE CHANGE W/O REGARD TO SIGN     1.580 COMPUTED FROM 54  1 TO 82  7 . IMPOSED STANDARDIZATION    1.638
            WEIGHT APPLIED                      1.000

1979     1.0     0.4    -0.3     2.4     0.9     0.2     0.5     0.1     0.7     0.6     0.8     1.3
1980    -0.2     1.2     0.4    -0.2     0.5    -0.7    -0.2    -0.3    -1.0    -0.8    -0.3     0.0
1981     1.2    -0.7    -0.6     0.3    -0.4     0.3    -0.2     0.6     0.7     1.8    -0.6     0.3
1982     0.6    -2.4    -0.6    -1.5    -1.0    -0.3     0.5     ...     ...     ...     ...     ...
1. COMPONENT SERIES JABF    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (M) - INVERTED

1979  1130.0  1121.0  1198.0  1175.0  1148.0  1170.0  1272.0  1322.0  1255.0  1337.0  1392.0  1317.0    1236.4
1980  1399.0  1497.0  1332.0  1391.0  1444.0  1416.0  1355.0  1367.0  1448.0  1368.0  1282.0  1380.0    1389.9
1981  1403.0  1373.0  1314.0  1374.0  1356.0  1318.0  1326.0  1247.0  1275.0  1257.0  1196.0  1302.0    1311.7
1982  1278.0  1278.0  1271.0  1375.0  1254.0  1326.0  1255.0     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES JABF
    AVERAGE CHANGE W/O REGARD TO SIGN     8.336 COMPUTED FROM 56  1 TO 82  7 . IMPOSED STANDARDIZATION    9.048
            WEIGHT APPLIED                      1.000

1979    -0.2     0.1    -0.7     0.2     0.3    -0.2    -0.9    -0.4     0.6    -0.7    -0.4     0.6
1980    -0.7    -0.7     1.3    -0.5    -0.4     0.2     0.5    -0.1    -0.6     0.6     0.7    -0.8
1981    -0.2     0.2     0.5    -0.5     0.1     0.3    -0.1     0.7    -0.2     0.2     0.5    -0.9
1982     0.2     0.0     0.1    -0.9     1.0    -0.6     0.6     ...     ...     ...     ...     ...
1. COMPONENT SERIES JAOM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1975 YEN (M)

1979  7075.0  7676.0  8757.0  8670.0  7404.0  7625.0  7626.0  7030.0  7867.0  7237.0  7421.0  7180.0    7630.7
1980  7953.0  8120.0  6303.0  7489.0  7440.0  7311.0  7730.0  7137.0  6936.0  9386.0  7463.0  9679.0    7745.6
1981  7670.0  7173.0  8261.0  7655.0  8275.0  7212.0  6618.0  7195.0  7867.0  7713.0  7642.0  8016.0    7608.1
1982  7187.0  9437.0  7920.0  6314.0  8206.0  6883.0  6706.0     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAOM
    AVERAGE CHANGE W/O REGARD TO SIGN     8.010 COMPUTED FROM 60  1 TO 82  7 . IMPOSED STANDARDIZATION    7.402
            WEIGHT APPLIED                      1.000

1979    -0.6     1.1     1.8    -0.1    -2.1     0.4     0.0    -1.1     1.5    -1.1     0.3    -0.4
1980     1.4     0.3    -3.4     2.3    -0.1    -0.2     0.8    -1.1    -0.4     4.1    -3.1     3.5
1981    -3.1    -0.9     1.9    -1.0     1.1    -1.9    -1.2     1.1     1.2    -0.3    -0.1     0.6
1982    -1.5     3.7    -2.4    -3.0     3.5    -2.4    -0.4     ...     ...     ...     ...     ...
1. COMPONENT SERIES JADU    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

DWELLING UNITS STARTED, TENS (M)

1979  10845.9 11583.1 12755.4 13194.0 12479.5 13135.1 13310.7 12599.7 12655.9 12266.7 12233.8 11472.9  12377.7
1980  11608.4 11244.3 11917.6 11586.3 11312.3 10617.9  9808.9  9868.8 10047.0  9820.9  9499.5  9789.7  10593.5
1981   8868.6 10447.8  9337.0  9823.8 12704.0  9822.2  8169.2  9042.4  9471.5  9193.2  9330.8  9333.6   9630.3
1982   8712.0  9482.3  9379.0  8678.1  9901.4  9590.4  8799.1     ...     ...     ...     ...     ...      ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JADU
    AVERAGE CHANGE W/O REGARD TO SIGN     5.913 COMPUTED FROM 53  1 TO 82  7 . IMPOSED STANDARDIZATION    5.732
            WEIGHT APPLIED                      1.000

1979    -3.1     1.1     1.7     0.6    -1.0     0.9     0.2    -1.0     0.1    -0.5    -0.0    -1.1
1980     0.2    -0.6     1.0    -0.5    -0.4    -1.1    -1.4    -0.1     0.3    -0.4    -0.6    -0.5
1981    -1.7     2.9    -2.0     0.9     4.5    -4.5    -3.2     1.8     0.8    -0.5     0.3    -0.0
1982    -1.2     1.5    -0.2    -1.4     2.3    -0.6    -1.5     ...     ...     ...     ...     ...
1. COMPONENT SERIES JACI    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)

1979    7299.7  7945.0  8570.0  9195.0  9820.0 13763.7 17707.3 21651.0 22814.0 23977.0 25140.0 27232.3  16259.6
1980   29324.7 31417.0 36520.3 41623.7 46727.0 39148.0 31569.0 23990.0 19609.3 15228.7 10848.0 11300.0  28108.8
1981   11752.0 12204.0  5972.7  -258.7 -6490.0 -1765.7  2958.7  7683.0  9519.7 11356.3 13193.0 11344.3   6455.8
1982    9495.7  7647.0  1932.7 -3781.7 -9496.0     ...     ...     ...     ...     ...     ...     ...      ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JACI
    AVERAGE CHANGE W/O REGARD TO SIGN  1467.966 COMPUTED FROM 52  2 TO 82  5 . IMPOSED STANDARDIZATION  797.825
            WEIGHT APPLIED                      1.000

1979     0.8     0.8     0.8     0.8     0.8     4.9     4.9     4.9     1.5     1.5     1.5     2.6
1980     2.6     2.6     6.4     6.4     6.4    -9.5    -9.5    -9.5    -5.5    -5.5    -5.5     0.6
1981     0.6     0.6    -7.8    -7.8    -7.8     5.9     5.9     5.9     2.3     2.3     2.3    -2.3
1982    -2.3    -2.3    -7.2    -7.2    -7.2     ...     ...     ...     ...     ...     ...     ...
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II. Japan - Leading Indicators

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1. COMPONENT SERIES JAPR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RAW MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979     95.3    99.3   101.6   104.5   107.9   112.8   117.4   119.9   122.4   124.3   130.1   133.3      114.1
1980    137.8   145.6   143.8   141.1   136.0   128.2   128.6   129.7   125.8   120.8   121.2   120.6      131.6
1981    117.8   115.5   114.9   116.9   118.3   118.2   118.1   118.1   115.3   115.2   114.0   113.0      116.3
1982    114.1   116.9   117.6   118.5   117.1   117.4   119.3   120.2     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAPR
     AVERAGE CHANGE W/O REGARD TO SIGN     1.262 COMPUTED FROM 52  1 TO 82  8 . IMPOSED STANDARDIZATION    1.145
             WEIGHT APPLIED                            1.000

1979      4.5     3.6     2.0     2.5     2.8     3.9     3.5     1.8     1.8     1.3     4.0     2.1
1980      2.9     4.8    -1.1    -1.7    -3.2    -5.2     0.3     0.7    -2.7    -3.5     0.3    -0.4
1981     -2.1    -1.7    -0.5     1.5     1.0    -0.1    -0.1     0.0    -2.1    -0.1    -0.9    -0.8
1982      0.8     2.1     0.5     0.7    -1.0     0.2     1.4     0.7     ...     ...     ...     ...
1. COMPONENT SERIES JASP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

1979    459.5   452.7   447.8   444.7   453.7   444.3   442.4   450.3   455.3   450.7   445.5   453.5      450.0
1980    463.8   469.7   455.9   461.0   464.9   467.9   469.2   473.6   483.2   494.1   494.3   489.7      474.1
1981    505.7   505.9   515.8   546.0   555.0   568.7   590.0   596.7   564.6   545.0   558.1   566.1      551.5
1982    572.8   570.7   536.9   535.0   555.7   540.6   530.8   523.4     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JASP
     AVERAGE CHANGE W/O REGARD TO SIGN     3.147 COMPUTED FROM 53  1 TO 82  8 . IMPOSED STANDARDIZATION    3.388
             WEIGHT APPLIED                            1.000

1979      0.8    -0.4    -0.3    -0.2     0.6    -0.6    -0.1     0.5     0.3    -0.3    -0.3     0.5
1980      0.7     0.4    -0.9     0.3     0.4     0.1     0.1     0.3     0.6     0.7     0.0    -0.3
1981      0.9     0.0     0.6     1.7     0.5     0.7     1.1     0.3    -1.6    -1.0     0.7     0.4
1982      0.3    -0.1    -1.8    -0.1     1.1    -0.8    -0.5    -0.4     ...     ...     ...     ...
1. COMPONENT SERIES JAOP    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

1979  40947.3 41354.0 43046.3 44738.7 46431.0 47539.3 48647.7 49756.0 50567.7 51379.3 52191.0 53252.3    47487.5
1980  54313.7 55375.0 55351.3 55327.7 55304.0 54231.7 53159.3 52087.0 51845.3 51603.7 51362.0 50899.0    53405.0
1981  50436.0 49973.0 48405.3 46837.7 45270.0 46684.0 48098.0 49512.0 50490.3 51468.7 52447.0 52265.0    49323.9
1982  52083.0 51901.0 49444.7 46988.3 44532.0     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAOP
     AVERAGE CHANGE W/O REGARD TO SIGN     1.955 COMPUTED FROM 54  2 TO 82  5 . IMPOSED STANDARDIZATION    1.929
             WEIGHT APPLIED                            1.000

1979      0.5     0.5     2.1     2.0     1.9     1.2     1.2     1.2     0.8     0.8     0.8     1.0
1980      1.0     1.0    -0.0    -0.0    -0.0    -1.0    -1.0    -1.1    -0.2    -0.2    -0.2    -0.5
1981     -0.5    -0.5    -1.7    -1.7    -1.8     1.6     1.5     1.5     1.0     1.0     1.0    -0.2
1982     -0.2    -0.2    -2.5    -2.6    -2.8     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES JAPX    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

1979    103.7   105.3   105.2   106.8   109.6   110.7   113.0   114.8   114.1   117.3   118.8   119.9      111.6
1980    122.4   128.6   127.2   130.7   128.4   128.1   128.0   123.3   126.7   127.0   124.8   125.6      126.7
1981    125.1   123.5   123.3   122.4   120.6   123.5   124.3   123.2   125.4   125.7   125.0   123.9      123.8
1982    122.9   121.8   123.3   119.9   116.5   119.9   119.2     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAPX
     AVERAGE CHANGE W/O REGARD TO SIGN     1.334 COMPUTED FROM 53  1 TO 82  7 . IMPOSED STANDARDIZATION    1.345
             WEIGHT APPLIED                            1.000

1979      0.6     1.1    -0.1     1.1     1.9     0.7     1.5     1.2    -0.5     2.1     0.9     0.7
1980      1.5     3.8    -0.9     2.0    -1.3    -0.2    -0.1    -2.8     2.0     0.2    -1.3     0.5
1981     -0.3    -1.0    -0.1    -0.5    -1.1     1.8     0.5    -0.7     1.3     0.2    -0.4    -0.7
1982     -0.6    -0.7     0.9    -2.1    -2.1     2.1    -0.4     ...     ...     ...     ...     ...
1. COMPONENT SERIES JACC    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

1979   6423.7  6569.0  6544.3  6519.7  6495.0  6007.7  5520.3  5033.0  4515.0  3997.0  3479.0  3778.0     5406.8
1980   4077.0  4376.0  3854.7  3333.3  2812.0  2770.3  2728.7  2687.0  2659.0  2631.0  2603.0  2580.0     3092.7
1981   2557.0  2534.0  2406.3  2278.7  2151.0  2321.7  2492.3  2663.0  2624.0  2585.0  2546.0  2442.7     2466.8
1982   2339.3  2236.0  1987.3  1738.7  1490.0     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JACC
     AVERAGE CHANGE W/O REGARD TO SIGN   152.820 COMPUTED FROM 66  2 TO 82  5 . IMPOSED STANDARDIZATION  145.411
             WEIGHT APPLIED                            1.000

1979      1.0     1.0    -0.2    -0.2    -0.2    -3.4    -3.4    -3.4    -3.6    -3.6    -3.6     2.1
1980      2.1     2.1    -3.6    -3.6    -3.6    -0.3    -0.3    -0.3    -0.2    -0.2    -0.2    -0.2
1981     -0.2    -0.2    -0.9    -0.9    -0.9     1.2     1.2     1.2    -0.3    -0.3    -0.3    -0.7
1982     -0.7    -0.7    -1.7    -1.7    -1.7     ...     ...     ...     ...     ...     ...     ...
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II. Japan - Leading Indicators

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                 COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.5      0.9      0.7      0.9      0.6      0.8      0.7      0.4      0.3      0.0      0.4      0.9
1980      1.2      1.5     -0.1      0.5     -0.2     -1.8     -1.1     -1.4     -0.8     -0.5     -1.0      0.3
1981     -0.5     -0.1     -1.0     -0.8     -0.5      0.5      0.6      1.2      0.3      0.3      0.2     -0.4
1982     -0.4      0.1     -1.5     -2.0     -0.8     -0.3     -0.0      ...      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1980     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1981     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1982     10.0     10.0     10.0     10.0     10.0      7.0      7.0      2.0      ...      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
              AVERAGE CHANGE W/O REGARD TO SIGN      0.549 COMPUTED FROM 53  1 TO 75 11
              WEIGHT APPLIED                         0.862
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      1.1      1.9      1.4      1.8      1.2      1.7      1.5      0.8      0.7      0.0      0.8      1.9
1980      2.4      3.0     -0.2      0.9     -0.4     -3.7     -2.2     -2.8     -1.6     -1.1     -2.1      0.6
1981     -1.1     -0.3     -2.1     -1.6     -1.0      1.1      1.1      2.5      0.6      0.7      0.5     -0.9
1982     -0.9      0.2     -3.0     -4.0     -1.6     -0.7     -0.1      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    125.6    128.0    129.8    132.2    133.8    134.1    138.1    139.3    140.2    140.2    141.3    144.1     135.7
1980    147.5    152.0    151.7    153.2    152.6    147.1    143.9    139.9    137.7    136.3    133.4    134.2     144.1
1981    132.8    132.4    129.6    127.5    126.3    127.7    129.1    132.4    133.3    134.2    134.8    133.7     131.2
1982    132.5    132.7    128.7    123.6    121.7    120.8    120.7      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    170.6    174.7    177.8    181.9    184.9    188.8    192.5    194.9    197.0    197.9    200.3    205.1     188.9
1980    210.9    218.2    218.8    221.8    221.9    214.9    211.1    206.0    203.7    202.4    199.1    201.1     210.8
1981    199.8    200.1    196.7    194.3    193.3    196.2    199.3    205.3    207.5    209.7    211.7    210.8     202.0
1982    209.7    211.0    205.5    198.3    195.9    195.4    196.1      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT.
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     19.9     25.4     25.9     27.3     24.6     26.2     27.3     24.5     22.7     18.3     17.4     18.0
1980     20.0     25.4     23.3     25.6     22.7      9.8      0.2    -10.9    -13.4    -16.7    -19.5    -12.4
1981    -10.4     -5.6     -6.7     -7.8     -5.8     -4.8     -0.5      5.2     11.2     16.5     20.0     15.4
1982     10.8      5.6     -1.8    -10.6    -14.3    -14.0    -12.6      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     17.4     19.9     20.8     22.8     23.2     24.5     25.3     24.1     22.3     19.3     18.3     20.0
1980     22.5     26.4     22.7     21.9     18.3      8.4      2.9     -3.0     -5.8     -7.3    -10.4     -8.6
1981     -9.4     -8.4    -10.1    -10.6     -9.7     -5.1     -1.0      5.6      7.7      9.6     10.9      8.9
1982      7.1      7.5      1.6     -5.6     -7.9     -8.5     -7.9      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     13.8     15.7     17.0     18.7     19.6     20.7     21.6     21.4     21.1     19.8     19.5     20.4
1980     21.6     23.5     21.6     21.3     19.4     13.8      9.8      5.2      2.2     -0.1     -3.2     -3.2
1981     -4.6     -4.9     -6.7     -8.0     -8.5     -6.9     -5.1     -1.5      0.4      2.7      4.9      5.2
1982      5.2      5.9      3.0     -1.0     -2.6     -3.3     -3.3      ...      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                        MONTHS SPAN
                             1        2        3        4        5        7        9       11
              CI-BAR       1.19     2.13     3.03     3.88     4.70     6.22     7.58     8.78
               I-BAR       0.62     0.78     0.82     0.79     0.71     0.63     0.68     0.68
               C-BAR       0.95     1.90     2.82     3.70     4.54     6.09     7.47     8.71
           I/C RATIO       0.65     0.41     0.29     0.21     0.16     0.10     0.09     0.08
           MONTHS FOR CYCLICAL DOMINANCE       1
           AVERAGE DURATION OF RUN            CI        I        C      MCD
                                             3.5      1.7     16.0      3.5
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II. Japan - Coincident Indicators

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                    COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES JAWY    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979    100.1    100.7    100.5    100.8    100.5    100.5     99.8    100.7    101.5    101.0    100.9    100.6
1980    100.4    100.4    100.5    100.2    100.2     99.5     99.7     99.8     99.7    100.1     99.7    100.1     100.6
1981    100.4    100.6    100.8    101.9    102.1    102.2    102.4    102.7    103.0    103.4    103.0    103.0     100.0
1982    103.5    103.7    103.7    105.1    106.1    106.0    107.0      ...      ...      ...      ...      ...     102.1
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAWY                                   ...
    AVERAGE CHANGE W/O REGARD TO SIGN     0.954 COMPUTED FROM 54  1 TO 82  7 . IMPOSED STANDARDIZATION   0.943
             WEIGHT APPLIED                     1.000

1979      0.9      0.6     -0.2      0.3     -0.3      0.0     -0.7      1.0      0.8     -0.5     -0.1     -0.3
1980     -0.2      0.0      0.1     -0.3      0.0     -0.7      0.2      0.1     -0.1      0.4     -0.4      0.4
1981      0.3      0.2      0.2      1.2      0.2      0.1      0.2      0.3      0.3      0.4     -0.4      0.0
1982      0.5      0.2      0.0      1.4      1.0     -0.1      1.0      ...      ...      ...      ...      ...
1. COMPONENT SERIES JAGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (B)

1979  17668.9 17753.7 17845.7 17937.8 18029.8 18090.3 18150.7 18211.2 18268.9 18326.7 18384.4 18484.2
1980  18583.9 18683.7 18698.1 18712.4 18726.8 18800.1 18873.3 18946.6 18991.4 19034.3 19081.1 19128.2   18096.0
1981  19175.4 19222.5 19297.8 19373.2 19448.5 19496.8 19545.0 19593.3 19549.6 19505.8 19462.1 19526.2   18855.1
1982  19590.3 19654.4 19737.1 19819.8 19902.5     ...     ...     ...     ...     ...     ...     ...   19433.0
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAGN                                   ...
    AVERAGE CHANGE W/O REGARD TO SIGN     0.708 COMPUTED FROM 52  2 TO 82  5 . IMPOSED STANDARDIZATION   0.792
             WEIGHT APPLIED                     1.000

1979      0.6      0.6      0.7      0.6      0.6      0.4      0.4      0.4      0.4      0.4      0.4      0.7
1980      0.7      0.7      0.1      0.1      0.1      0.5      0.5      0.5      0.3      0.3      0.3      0.3
1981      0.3      0.3      0.5      0.5      0.5      0.3      0.3      0.3     -0.3     -0.3     -0.3      0.4
1982      0.4      0.4      0.5      0.5      0.5      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES JAIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979    127.7    129.3    129.1    130.0    132.2    132.5    134.2    134.7    133.6    136.4    138.2    138.5     133.0
1980    140.1    146.1    142.7    144.5    143.0    142.4    142.6    137.2    141.8    143.1    141.3    143.5     142.4
1981    143.8    143.9    144.2    144.7    143.0    146.3    147.6    146.3    149.4    151.0    150.9    150.2     146.8
1982    149.3    148.1    150.2    147.3    144.8    148.3    148.6      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAIP
    AVERAGE CHANGE W/O REGARD TO SIGN     1.363 COMPUTED FROM 53  1 TO 82  7 . IMPOSED STANDARDIZATION   1.464
             WEIGHT APPLIED                     1.000

1979      0.2      0.9     -0.1      0.5      1.1      0.2      0.9      0.3     -0.6      1.4      0.9      0.1
1980      0.8      2.9     -1.6      0.9     -0.7     -0.3      0.1     -2.6      2.3      0.6     -0.9      1.1
1981      0.1      0.0      0.1      0.2     -0.8      1.6      0.6     -0.6      1.4      0.7     -0.0     -0.3
1982     -0.4     -0.6      1.0     -1.3     -1.2      1.6      0.1      ...      ...      ...      ...      ...
1. COMPONENT SERIES JART    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

1979    109.8    109.0    108.8    108.3    110.7    111.2    109.9    112.9    113.1    110.9    113.6    112.3     110.9
1980    113.3    116.4    112.6    114.0    112.9    111.3    107.4    108.7    109.0    110.1    109.7    108.8     111.2
1981    109.4    108.6    110.1    108.5    107.7    106.6    108.5    107.3    106.8    104.8    106.1    106.1     107.7
1982    105.7    103.6    105.1    102.5    104.3    105.8    102.1      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JART
    AVERAGE CHANGE W/O REGARD TO SIGN     1.395 COMPUTED FROM 54  1 TO 82  7 . IMPOSED STANDARDIZATION   1.597
             WEIGHT APPLIED                     1.000

1979      1.1     -0.5     -0.1     -0.3      1.4      0.3     -0.7      1.7      0.1     -1.2      1.5     -0.7
1980      0.6      1.7     -2.1      0.8     -0.6     -0.9     -2.2      0.8      0.2      0.6     -0.2     -0.5
1981      0.3     -0.5      0.9     -0.9     -0.5     -0.6      1.1     -0.7     -0.3      0.0     -0.4      0.0
1982     -0.2     -1.3      0.9     -1.6      2.3     -0.3     -2.2      ...      ...      ...      ...      ...
1. COMPONENT SERIES JAE     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

1979     97.7     97.9     97.9     98.1     98.2     98.5     98.6     98.7     98.8     98.9     99.0     99.1
1980     99.3     99.5     99.6     99.8     99.8     99.8    100.0    100.2    100.3    100.4    100.6    100.6      98.4
1981    101.1    101.1    101.3    101.8    101.8    102.2    102.1    102.2    102.3    102.4    102.4    102.4     100.0
1982    102.4    102.3    102.1    102.9    102.9    103.0    102.8      ...      ...      ...      ...      ...     101.9
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAE                                    ...
    AVERAGE CHANGE W/O REGARD TO SIGN     0.374 COMPUTED FROM 54  1 TO 82  7 . IMPOSED STANDARDIZATION   0.452
             WEIGHT APPLIED                     1.000

1979      0.2      0.5      0.0      0.5      0.2      0.7      0.2      0.2      0.2      0.2      0.2      0.2
1980      0.4      0.4      0.2      0.4      0.0      0.0      0.4      0.4      0.2      0.2      0.4      0.0
1981      1.1      0.0      0.4      1.1      0.0      0.9     -0.2      0.2      0.2      0.2      0.0      0.0
1982      0.0     -0.2     -0.4      1.7      0.0      0.2     -0.4      ...      ...      ...      ...      ...
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II. Japan - Coincident Indicators

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1. COMPONENT SERIES JAUR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979     2.2     2.0     2.1     2.2     2.0     2.0     2.2     2.2     2.0     2.1     2.0     2.0       2.1
1980     2.0     1.9     1.9     2.0     2.0     1.9     2.0     2.1     2.0     2.1     2.2     2.2       2.0
1981     2.1     2.3     2.2     2.3     2.4     2.3     2.2     2.1     2.2     2.2     2.1     2.2       2.2
1982     2.2     2.3     2.3     2.4     2.4     2.5     2.4     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES JAUR
    AVERAGE CHANGE W/O REGARD TO SIGN     4.733 COMPUTED FROM 53  1 TO 82  7 . IMPOSED STANDARDIZATION    4.744
            WEIGHT APPLIED                      1.000

1979     0.0     2.0    -1.0    -1.0     2.0     0.0    -2.0     0.0     2.0    -1.0     1.0     0.0
1980     0.0     1.1     0.0    -1.1     0.0     1.1    -1.1    -1.0     1.0    -1.0    -1.0     0.0
1981     1.0    -1.9     0.9    -0.9    -0.9     0.9     0.9     1.0    -1.0     0.0     1.0    -1.0
1982     0.0    -0.9     0.0    -0.9     0.0    -0.9     0.9     ...     ...     ...     ...     ...
                 COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     0.5     0.7    -0.1     0.1     0.8     0.3    -0.3     0.4     0.5    -0.1     0.7     0.0
1980     0.4     1.1    -0.5     0.1    -0.2    -0.1    -0.3    -0.3     0.6     0.2    -0.3     0.2
1981     0.5    -0.3     0.5     0.2    -0.2     0.5     0.5     0.1     0.1     0.2    -0.0    -0.1
1982     0.0    -0.4     0.3    -0.0     0.4     0.1    -0.1     ...     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1980     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1981     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1982     6.0     6.0     6.0     6.0     6.0     5.0     5.0     ...     ...     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN      0.711 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                         0.862
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     0.8     1.1    -0.2     0.2     1.4     0.4    -0.5     1.0     0.8    -0.2     1.1     0.0
1980     0.6     1.8    -0.9     0.2    -0.3    -0.1    -0.6    -0.5     1.1     0.3    -0.5     0.3
1981     0.9    -0.5     0.8     0.3    -0.4     0.8     0.8     0.1     0.1     0.3    -0.0    -0.2
1982     0.1    -0.6     0.5    -0.0     0.7     0.2    -0.2     ...     ...     ...     ...     ...
6.0   COMPOSITE INDEX   1967=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979   213.6   216.0   215.5   215.9   218.9   219.8   218.6   220.7   222.5   222.1   224.5   224.5     219.4
1980   225.9   230.1   228.0   228.5   227.8   227.5   226.3   225.1   227.5   228.2   227.1   227.9     227.5
1981   229.9   228.8   230.7   231.4   230.5   232.4   234.3   234.6   234.9   235.6   235.5   234.9     2[illegible].8
1982   235.1   233.6   234.8   234.7   236.4   236.9   236.4     ...     ...     ...     ...     ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979   146.7   148.3   148.0   148.2   150.3   151.0   150.2   151.6   152.9   152.6   154.2   154.2     150.7
1980   155.2   158.1   156.7   157.0   156.5   156.4   155.5   154.7   156.4   156.9   156.1   156.7     156.4
1981   158.1   157.3   158.6   159.1   158.5   159.9   161.2   161.4   161.6   162.1   162.0   161.6     160.1
1982   161.7   160.7   161.6   161.5   162.7   163.0   162.7     ...     ...     ...     ...     ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     6.9    10.1     8.1     6.5     8.2     7.7     4.8     4.5     6.7     5.9     5.3     4.4
1980     6.8     8.7     5.1     5.9     3.0     2.8     0.4    -4.2    -0.4    -0.2    -0.5     0.4
1981     3.3     3.3     2.9     2.9     3.0     4.1     3.9     5.3     3.7     3.7     4.4     2.2
1982     0.7    -0.8     0.0    -0.6     0.9     1.8     1.2     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     6.9     8.2     6.7     6.0     7.9     7.5     5.4     6.3     6.8     5.3     6.4     5.4
1980     5.6     8.3     5.5     5.0     3.5     2.7     1.1    -0.4     1.2     1.5     0.2     0.6
1981     2.0     0.8     2.5     2.9     1.9     3.3     4.5     4.2     3.8     3.8     3.2     2.2
1982     1.9     0.4     1.0     0.7     1.8     1.8     1.1     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     5.7     6.[illegible]     5.9     5.7     6.7     6.7     5.6     6.1     6.5     5.8     6.3     5.7
1980     5.8     7.2     5.6     5.3     4.4     3.8     2.7     1.7     2.3     2.1     1.3     1.3
1981     1.9     [illegible].3     1.9     2.0     1.5     2.2     2.9     3.1     3.1     3.3     3.2     2.7
1982     2.5     1.5     1.8     1.5     1.9     1.8     1.4     ...     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                      MONTHS SPAN
                               1        2        3        4        5        7        9       11
                  CI-BAR     1.10     1.99     2.86     3.70     4.59     6.38     8.19    10.06
                   I-BAR     0.63     0.74     0.73     0.68     0.64     0.61     0.67     0.61
                   C-BAR     0.89     1.79     2.69     3.60     4.50     6.30     8.15    10.04
               I/C RATIO     0.71     0.41     0.27     0.19     0.14     0.10     0.08     0.06
                 MONTHS FOR CYCLICAL DOMINANCE         1
                 AVERAGE DURATION OF RUN              CI        I        C      MCD
                                                     3.6      1.6     33.2      3.6
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MULTICOUNTRY COMPOSITE INDEXES

Four European Countries
Six Countries Excl. U.S.
Seven Countries

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	134.5	136.1	136.7	137.7	138.0	139.1	139.9	140.7	141.3	141.7	142.4	142.2	139.2
1980	142.7	143.1	143.1	143.1	142.4	142.6	142.1	141.7	142.1	142.7	142.8	142.2	142.5
1981	143.3	144.0	144.7	145.4	145.7	145.4	145.6	146.4	146.6	146.9	147.5	147.5	145.8
1982	148.8	149.8	149.4	149.7	150.2	148.8	149.3	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	6.5	8.5	6.6	7.3	6.3	7.1	8.1	6.9	6.7	5.9	6.5	4.4
1980	4.0	3.5	2.6	1.9	0.1	0.7	-0.8	-2.0	-1.5	-0.5	0.5	-0.6
1981	1.7	3.3	3.7	3.9	4.2	4.5	3.2	3.3	2.6	2.0	2.4	2.9
1982	4.5	4.7	3.9	3.9	3.6	1.7	0.7	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	5.9	7.2	7.1	7.4	6.6	7.3	7.2	7.1	6.8	6.3	6.2	4.9
1980	4.7	4.3	3.5	2.7	1.3	1.1	0.0	-0.8	-0.4	0.3	0.4	-0.4
1981	1.0	1.9	2.6	3.4	3.6	2.8	2.6	3.3	3.1	3.0	3.3	2.9
1982	3.9	4.5	3.4	3.3	3.4	1.2	1.5	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	5.6	6.4	6.5	6.7	6.4	6.7	6.7	6.8	6.6	6.4	6.3	5.5
1980	5.3	4.9	4.4	3.8	2.8	2.5	1.6	0.9	0.8	0.9	0.7	0.1
1981	0.7	1.2	1.6	2.1	2.2	2.0	2.1	2.6	2.6	2.7	2.9	2.8
1982	3.5	3.9	3.3	3.3	3.3	2.1	2.1	...	...	...	...	...

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	146.4	148.6	150.0	151.[illegible]	152.8	154.5	155.9	157.3	158.2	158.8	159.8	160.9	154.6
1980	162.9	164.9	164.8	165.4	165.0	163.5	162.2	160.7	160.8	161.0	160.4	160.7	162.7
1981	161.1	161.8	161.6	161.5	161.6	162.0	162.8	164.6	164.9	165.4	166.1	166.1	163.3
1982	166.2	166.9	165.2	163.6	163.3	162.1	162.8	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	10.9	13.6	12.3	13.0	12.0	12.4	13.4	12.1	11.3	9.6	9.3	8.4
1980	9.1	10.0	8.5	8.6	6.6	3.3	-0.8	-5.0	-4.9	-5.3	-5.5	-3.4
1981	-1.4	1.4	1.0	0.7	1.4	1.6	2.2	3.4	4.1	4.9	5.7	5.2
1982	4.2	2.9	0.4	-2.2	-3.4	-4.7	-4.1	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	9.7	11.2	11.5	12.0	11.8	12.3	12.4	12.1	11.3	10.1	9.6	9.3
1980	10.1	10.9	9.0	8.2	6.2	3.2	0.9	-1.4	-1.7	-1.7	-2.5	-2.3
1981	-1.8	-0.8	-0.8	-0.6	-0.2	0.6	1.8	3.7	3.7	3.9	4.3	3.7
1982	3.3	3.6	1.2	-0.9	-1.4	-2.9	-2.2	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	8.4	9.4	9.9	10.5	10.6	11.0	11.2	11.2	10.9	10.4	10.1	9.9
1980	10.2	10.5	9.4	8.8	7.6	5.8	4.0	2.2	1.4	0.8	-0.2	-0.5
1981	-0.5	-0.3	-0.6	-0.7	-0.7	-0.5	0.2	1.4	1.7	2.3	2.9	3.0
1982	3.0	3.3	2.0	0.8	0.3	-0.7	-0.6	...	...	...	...	...

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	145.5	146.9	148.0	147.4	148.7	149.0	149.0	149.3	150.5	149.3	149.3	149.7	148.5
1980	151.5	152.4	149.8	147.3	145.8	145.7	147.0	147.8	148.9	149.1	150.1	150.6	148.8
1981	150.8	151.3	152.3	152.4	151.5	151.8	151.8	152.9	151.6	150.0	149.7	148.6	151.2
1982	147.3	146.8	146.5	146.0	146.1	145.0	145.6	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	6.8	8.7	7.4	5.3	5.7	5.4	4.8	3.3	3.4	2.6	0.8	1.0
1980	3.4	4.2	-0.9	-2.7	-4.7	-5.2	-5.8	-6.0	-1.2	2.6	6.1	6.8
1981	5.3	4.9	4.6	4.4	1.8	1.6	1.3	2.1	-1.0	-3.1	-2.3	-4.1
1982	-5.9	-7.8	-6.6	-5.2	-4.8	-4.9	-2.3	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1979	6.5	7.2	7.3	5.4	6.2	5.6	4.7	4.2	4.9	2.6	1.9	1.9
1980	3.7	4.2	0.4	-2.9	-4.7	-4.5	-2.6	-1.5	0.1	0.5	1.8	2.3
1981	2.5	3.2	4.5	4.4	2.7	2.4	1.9	2.7	0.5	-1.7	-2.0	-3.3
1982	-4.7	-5.0	-4.9	-5.0	-4.2	-5.0	-3.5	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1979	6.1	6.7	7.0	6.0	6.4	5.9	5.3	4.8	5.0	3.7	3.2	3.0
1980	3.8	3.9	1.7	-0.3	-1.6	-1.9	-1.4	-1.2	-0.5	-0.3	0.5	1.0
1981	1.3	1.7	2.4	2.5	1.9	2.0	2.1	2.8	1.8	0.4	-0.0	-1.1
1982	-2.2	-2.9	-3.2	-3.6	-3.5	-4.1	-3.5	...	...	...	...	...

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	127.6	128.2	129.1	129.5	130.2	130.8	130.8	131.4	132.0	132.8	133.3	133.6	130.8
1980	134.0	134.3	134.2	134.1	133.5	133.3	133.5	132.5	132.5	132.8	132.3	131.8	133.2
1981	131.6	131.9	130.9	130.6	130.1	129.9	129.8	130.0	130.0	130.2	130.3	130.0	130.4
1982	130.1	130.5	130.6	130.3	129.7	128.4	128.8	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.2	4.3	4.7	4.6	4.6	4.7	5.1	5.0	4.5	5.2	4.8	4.3
1980	5.0	4.5	3.5	1.9	0.3	-0.5	-0.8	-2.7	-2.5	-2.0	-1.7	-2.2
1981	-2.7	-0.9	-2.4	-3.2	-3.4	-2.9	-2.8	-2.9	-1.3	-0.7	0.4	0.1
1982	0.4	0.9	0.8	0.2	-1.0	-2.1	-1.9	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.9	4.2	4.8	4.6	5.0	5.1	4.3	4.5	4.6	5.1	5.1	4.7
1980	4.6	4.2	3.4	2.6	1.2	0.6	0.5	-1.2	-1.2	-1.0	-1.6	-2.1
1981	-2.2	-1.6	-2.7	-2.7	-3.1	-2.9	-2.7	-2.0	-1.6	-1.1	-0.6	-0.9
1982	-0.5	0.3	0.5	0.2	-0.6	-2.1	-1.6	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.0	4.2	4.5	4.4	4.6	4.6	4.3	4.4	4.4	4.7	4.7	4.5
1980	4.4	4.3	3.8	3.3	2.4	1.9	1.6	0.5	0.2	0.1	-0.4	-1.0
1981	-1.3	-1.2	-1.9	-2.1	-2.5	-2.5	-2.4	-2.2	-1.9	-1.6	-1.2	-1.3
1982	-1.0	-0.5	-0.3	-0.3	-0.7	-1.4	-1.1	...	...	...	...	...

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	134.1	134.9	135.5	135.8	136.9	137.4	137.3	138.1	138.8	139.3	140.1	140.2	137.4
1980	140.7	141.6	141.2	141.1	140.5	140.4	140.3	139.5	140.2	140.5	140.1	139.9	140.5
1981	140.2	140.3	140.0	140.0	139.5	139.8	139.9	140.0	140.0	140.1	140.2	139.7	140.0
1982	139.7	139.7	139.8	139.5	139.3	138.4	138.3	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.0	5.9	5.6	4.9	5.5	5.3	4.9	4.7	4.9	5.3	4.7	4.1
1980	5.0	5.1	3.5	2.6	0.6	0.2	-0.6	-2.9	-1.5	-0.9	-0.6	-0.7
1981	-0.2	1.0	-0.2	-0.7	-0.8	-0.2	-0.4	-0.3	0.0	0.2	0.9	-0.1
1982	-0.3	-0.5	-0.3	-0.9	-1.3	-1.9	-2.0	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.8	5.3	5.3	4.8	5.7	5.6	4.6	4.9	5.1	5.0	5.2	4.6
1980	4.6	5.0	3.7	2.9	1.5	0.9	0.5	-0.9	-0.2	0.1	-0.6	-0.8
1981	-0.4	-0.3	-0.5	-0.3	-0.8	-0.4	-0.1	0.1	-0.0	0.1	0.3	-0.4
1982	-0.4	-0.3	-0.1	-0.5	-0.7	-1.9	-1.8	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.5	4.8	4.9	4.6	5.1	5.1	4.6	4.8	4.9	4.9	5.0	4.6
1980	4.6	4.8	4.1	3.5	2.7	2.2	1.7	0.8	0.9	0.8	0.3	-0.0
1981	0.0	-0.0	-0.3	-0.4	-0.7	-0.5	-0.4	-0.2	-0.2	-0.0	0.1	-0.2
1982	-0.2	-0.2	-0.1	-0.4	-0.5	-1.1	-1.2	...	...	...	...	...

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	136.1	136.6	137.4	136.9	137.9	138.2	138.6	138.7	139.1	139.3	139.5	139.6	138.2
1980	139.9	140.1	139.1	137.6	136.0	135.7	135.7	135.5	136.5	137.3	137.5	137.9	137.4
1981	138.4	138.8	138.6	138.5	138.2	138.5	138.9	138.9	138.4	137.4	136.7	135.5	138.1
1982	134.6	135.0	134.6	134.1	134.3	133.2	133.0	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.3	4.8	5.4	3.3	3.7	3.2	3.6	3.2	2.3	3.4	2.4	2.0
1980	1.9	1.9	-0.1	-2.3	-4.9	-5.6	-5.9	-6.4	-3.6	-0.5	2.1	3.3
1981	3.9	4.9	3.1	1.8	1.0	0.8	0.8	0.2	-0.4	-1.6	-2.1	-4.2
1982	-6.1	-5.5	-5.3	-4.8	-3.4	-3.4	-2.5	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.4	5.0	5.3	3.7	4.4	4.1	3.8	3.4	3.3	2.8	2.7	2.4
1980	2.3	2.1	0.4	-1.7	-3.9	-4.2	-3.8	-3.8	-2.1	-0.8	-0.3	0.5
1981	1.3	2.0	2.0	1.9	1.3	1.5	1.8	1.3	0.3	-1.2	-2.1	-3.6
1982	-4.5	-3.6	-3.7	-4.0	-3.2	-4.3	-4.1	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.5	5.3	5.5	4.6	4.8	4.5	4.2	3.8	3.6	3.3	3.1	2.8
1980	2.7	2.5	1.4	0.1	-1.3	-1.8	-2.0	-2.4	-1.7	-1.2	-1.0	-0.5
1981	-0.0	0.5	0.6	0.6	0.4	0.8	1.2	1.2	0.9	0.2	-0.5	-1.5
1982	-2.3	-2.3	-2.7	-3.1	-2.8	-3.5	-3.5	...	...	...	...	...

APPENDIXES

UNDERSTANDING GROWTH CYCLES
and their TURNING POINTS

The historical growth cycle turning points for the thirteen countries, shown on the facing page, have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1982 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up to date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely declines in its rate of growth. As a result, there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.[1/]

3. These computer selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the composite coincident index, and a decision made on the final growth cycle dates.

[1/] For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth", Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Review, 1978, p. 332.

GROWTH CYCLE CHRONOLOGIES, 13 COUNTRIES (REVISED May 1982)

	United States	Australia	Belgium	Canada	France	Italy	Japan	Korea	Netherlands	Sweden	Switzerland	United Kingdom	West Germany
P	7/48												
T	10/49										2/50		
P	3/51	8/51		4/51					7/50		3/51	3/51	2/51
T	7/52	9/52		12/51					6/52		2/53	8/52	
P	3/53			3/53			12/53						
T	8/54			10/54			6/55						2/54
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57	12/55	10/55
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58	11/58	4/59
P	2/60	9/60		10/59					3/61			3/61	2/61
T	2/61	9/61		3/61									
P	5/62			3/62	2/64	9/63	1/62						
T	10/64			5/63	6/65	3/65	1/63		2/63			2/63	2/63
P	6/66	4/65	10/64	3/66	6/66		7/64		11/65	2/65	4/64	2/66	5/65
T	10/67	1/68	7/68	2/68	5/68		2/66	8/66	8/67	7/67	5/68	8/67	8/67
P	3/69	12/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	6/69	5/70
T	11/70	1/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	11/71	2/72	12/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	6/73	8/73
T	3/75	5/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	8/75	5/75
P		11/76		5/76		12/76		7/76	9/76				
T		12/77		7/77		10/77			11/77	7/78			
P	12/78		6/79	9/79	8/79	2/80	2/80		12/79			6/79	2/80
T				6/80									

	United States	7 Countries[a/][b/]	6 Countries[a/][c/]	4 Countries[a/][d/]
P	7/48			
T	10/49			
P	3/51			
T	7/52			
P	3/53			
T	8/54			
P	2/57	2/57	2/57	5/57
T	4/58	5/58	2/59	2/59
P	2/60	2/60	3/61	3/61
T	2/61	2/61		
P	5/62	2/62		
T	10/64	2/63	2/63	2/63
P	6/66	3/66	7/64	3/66
T	10/67	10/67	5/68	5/68
P	3/69	8/69	6/70	5/70
T	11/70	8/71	2/72	2/72
P	3/73	11/73	11/73	7/74
T	3/75	5/75	9/75	8/75
P				
T				
P	12/78	9/79	2/80	11/79
T				

a/ Based on the coincident composite index only.
b/ United States, Canada, United Kingdom, West Germany, France, Italy, Japan.
c/ Canada, United Kingdom, West Germany, France, Italy, Japan.
d/ United Kingdom, West Germany, France, Italy.

Note: The absence of a recent date does not necessarily mean that one has not occurred, since the dates for all the countries are not kept up-to-date regularly.

Source: Center for International Business Cycle Research, Rutgers University, Newark, N.J. 07102

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS,
IN MONTHS, TEN COUNTRIES

Indicators: U.S. Classification and U.S. Titles[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg...........	-3	-3	0	-8	-4	0	-4	-1	0	-4	-3
New Unemployment claims[b].......	-1	-1	NA	+2	NA	NA	NA	NA	+4	NA	0
New orders, consumer goods[c]...	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	-4
Formation of bus. enterprises..	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8
Contracts and orders, plant and equipment[d]...............	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-3
Building permits, housing.......	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-6
Change in bus. inventories[c]...	0	0	-4	-4	NA	NA	NA	+2	NA	-1	0
Industrial materials prices....	-1	+2	+5	+11	+1	NA	-11	-4	+1	0	+2
Stock price index..............	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-6
Profits[c].......................	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-5
Ratio, price to labor cost.....	-8	+1	-14	-9	-4	NA	NA	-2	+7	-2	-2
Change in consumer debt[c]......	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-7
Median or Total................	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-6
COINCIDENT INDICATORS											
Nonfarm Employment.............	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3
Unemployment rate[b]............	0	+1	+1	+3	0	+1	-1	0	0	0	0
Gross national product[c]........	0	0	-13	0	-1	+1	0	NA	0	-5	0
Industrial production..........	+3	0	0	0	0	0	-4	-2	0	0	0
Personal income[c]..............	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-2
Mfg. and trade sales[c]..........	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2
Median or Total................	0	0	-2	0	0	+1	-2	0	0	-2	0
LAGGING INDICATORS											
Long duration unemployment[b]...	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+5
Plant and equipment investment[c].................	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+3
Business inventories[c]..........	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8
Productivity change, nonfarm[b].....................	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+9
Business loans outstanding[c]...	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+3
Interest rates, bus. loans.....	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+5
Median or Total................	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+5

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS

	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg...........	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-2
New Unemployment claims[b].......	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	-4
New orders, consumer goods[c]...	-2	0	NA	NA	-12	-9	+5	-13	0	NA	-2
Formation of bus. enterprises..	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-4
Contracts and orders, plant and equipment[d]...............	-1	0	-1	0	NA	NA	+5	-3	NA	0	0
Building permits, housing......	[illegible]	-9	-10	-+2	-7	-2	-5	-9	**	-6	-7
Change in bus. inventories[c]...	-2	0	-6	-1	NA	NA	NA	+3	NA	-4	-2
Industrial materials prices....	-1	-2	+4	+11	+4	NA	-14	-13	+1	+6	+1
Stock price index..............	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-8
Profits[c].......................	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-3
Ratio, price to labor cost.....	-7	0	-9	-6	-3	NA	NA	+6	-2	-2	-2
Change in consumer debt[c]......	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-8
Median or Total................	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-2
COINCIDENT INDICATORS											
Nonfarm Employment.............	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+2
Unemployment rate[b]............	+1	+2	+1	0	+1	+7	-1	0	0	+2	+1
Gross national product[c]........	-1	-1	0	0	-4	-1	0	NA	-8	-2	-1
Industrial production..........	0	0	0	0	-3	0	-6	0	0	0	0
Personal income[c]..............	0	0	-3	+6	NA	NA	NA	NA	-4	+1	0
Mfg. and trade sales[c]..........	0	0	-1	0	0	-7	-11	0	+4	-1	0
Median or Total................	0	0	0	0	0	0	-4	0	0	0	0
LAGGING INDICATORS											
Long duration unemployment[b]...	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+3
Plant and equipment investment[c].................	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+5
Business inventories[c]..........	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+6
Productivity change, nonfarm[b].....................	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+9
Business loans outstanding[c]...	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	+6
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+9
Median or Total................	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+6

Note: NA = no indicator available; ** means indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

Source: Center for International Business Cycle Research, Rutgers University

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS,
AT GROWTH CYCLE PEAKS AND TROUGHS, SEVEN COUNTRIES

Country and Growth Cycle Dates Covered	Timing at growth cycle peaks				Timing at growth cycle troughs			
	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index
United States 1948-1978	-15	-2	+1	+5	-11	-2	0	+6
Canada 1957-1979	-13	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1975	-24	-10	0	+7	-19	-9	0	+8
West Germany 1951-1975	-12	-7	0	+2	-18	-2	0	+4
Japan 1953-1975	-14	-4	-1	+5	-14	-5	0	+8
France 1957-1975	n.a.	0	+2	n.a.	n.a.	0	0	n.a.
Italy 1956-1977	n.a.	-9	0	n.a.	n.a.	-6	+3	n.a.
Median, 4 countries	n.a.	-8	0	n.a.	n.a.	-4	0	n.a.
Median, 6 countries	n.a.	-6	0	n.a.	n.a.	-4	0	n.a.
Median, 7 countries	-14	-4	0	+5	-16	-4	0	+6

n.a. - Composite lagging indexes not available for France or Italy, or for the 4 and 6 country groups which include those countries.

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (4 country group includes United Kingdom, West Germany, France and Italy; 6 country group includes Japan and Canada; 7 country group includes United States).

Source: Center for International Business Cycle Research, Rutgers University.

HOW TO READ THE IEI COMPUTER PRINTOUT

The printouts contain the leading and coincident composite indexes and the component indicators beginning 1979 by months, for the United States, Canada, United Kingdom, West Germany, France, Italy and Japan. In addition, composite indexes are shown for the four European countries combined, the six countries excluding the United States, and the seven countries, all weighted by the respective countries' GNP in current U.S. dollars in 1970. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.

Successive monthly issues of the printout will incorporate all revisions in the individual indicators and composite indexes since January 1979 Historical monthly and quarterly data prior to January 1979 and extending so far back as data have been assembled (but not before January 1948) are available on magnetic tape. Users concerned about revisions in the indicators and the composite indexes prior to January 1979 may order the latest version of the historical tape and/or historical printouts at any time.

The starting dates for the composite indexes are as follows:

	Leading	Coincident
United States	January 1948	January 1948
Canada	" 1948	" 1948
United Kingdom	" 1955	" 1952
West Germany	" 1957	" 1950
France	" 1955	" 1955
Italy	" 1955	" 1956
Japan	" 1953	" 1954
4 European countries	" 1955	" 1955
6 countries excl. U.S.	" 1955	" 1955
7 countries	" 1955	" 1955

Starting at the top of each country's printout the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators that represents an aggregate value has been deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series ITBD) the first two letters of which represent the country (e.g., Italy). Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted

form unless other wise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series our annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) \div (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that move in wide swings do not have a larger influence on the average that those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes towards the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. We do not plan to use, as a rule, averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change in the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP.

Line 6.0. The composite index, 1967=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1967=100.

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1966 to 1976, is equal to that in real GNP for the country concerned during 1966 to 1976, and rebased so that 1970 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend (with 1967 = 100), while line 6.1 contains the index with adjustment to the GNP trend (with 1970 = 100). For most purposes the latter index is the most useful. The GNP trend rates (1966-76, at annual rate) are: United States, 2.7%; Canada, 4.7%; United Kingdom, 2.0%; West Germany, 3.5%; France, 4.8%; Italy, 4.1%; Japan, 8.1%; 4 European countries, 3.6%; 6 countries excluding the U.S., 4.8%; 7 countries, 3.6%.

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is place in June.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points a month or two later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Condition Digest, U.S. Department of Commerce, Appendix A.

The composite indexes for the four European countries, six countries excluding the United States, and all seven countries are obtained by weighting each GNP trended index (1970 100) by the GNP of the country in 1970, expressed in U.S. dollars. The weights expressed as percentages are:

	US	CA	UK	WG	FR	IT	JA	Total
4 countries	..	..	22.0	34.4	26.6	17.0	..	100.0
6 countries	00	10.1	14.5	22.8	17.5	11.2	23.9	100.0
7 countries	54.4	4.6	6.6	10.4	8.0	5.1	10.9	100.0

The printout includes not only the indexes for these three groups of countries but also their percentage changes at annual rate over the preceding six months (corresponding to line 6.2 above) and percentage changes from same month year ago, smoothed (corresponding to line 6.3 above).

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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries.

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: $250 Corporate (U.S. and Canada), $300 foreign, $100 University or Public Library. Historical data is available on magnetic tape or computer printout: $100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 200 Ackerson Hall, Rutgers University, Newark, N.J. 07102. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies or the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes for this issue are as follows:

1) The imposed standardization factors for all series in each country have been revised. The new factor for each series is now based upon data from the beginning date of the series to the end of 1981, instead of the end of 1977. The standardization factors are used in constructing the composite leading and coincident indexes for each country and thus change (slightly) the levels of the indexes. (They do not affect the printouts of data for the individual components.)

In constructing the composite indexes, the components are standardized (their percent change is divided by the standardization factor) so they can be averaged together without bias. See Appendix D, page 61, for further explanation.

Historical data printouts of indexes prior to January 1979 are available upon request.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
JULY 81	143.1	188.2	129.0	134.0	164.3	165.8	202.5	146.4	164.0	152.6
AUG 81	143.6	186.0	130.0	134.2	165.9	165.4	207.7	147.0	165.4	153.6
SEPT 81	140.7	182.4	129.5	134.1	166.5	166.2	209.6	147.2	165.6	152.1
OCT 81	137.5	180.8	129.5	134.1	167.0	166.3	211.5	147.3	166.0	150.5
NOV 81	136.5	178.9	129.3	134.1	168.5	167.2	213.2	147.8	166.6	150.2
DEC 81	134.6	180.9	129.2	134.5	169.0	166.1	212.6	147.9	166.7	149.2
JAN 82	131.9	176.5	129.4	136.6	169.8	169.4	211.9	149.4	167.1	147.9
FEB 82	130.2	174.2	131.3	137.7	170.1	170.2	213.5	150.4	167.9	147.4
MAR 82	131.1	172.5	131.7	139.0	166.2	171.1	209.0	150.1	166.4	147.2
APR 82	131.6	172.0	130.6	139.5	167.8	171.4	202.4	150.5	165.1	146.9
MAY 82	132.1	171.9	131.1	140.1	168.7	170.9	201.2	151.0	165.1	147.1
JUNE 82	131.7	170.3	131.2	139.7	167.6	166.5	200.6	149.8	164.0	146.4
JULY 82	132.6	170.2	132.1	140.2	169.2	...	201.4	150.4	164.6	147.2
AUG 82	131.0	172.7	131.2	139.3	170.5	...	204.3	150.7	165.7	146.8
SEPT 82	132.1	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
JULY 81	1	4	9	0	3	3	1	3	3	2
AUG 81	1	0	9	0	4	1	7	3	4	2
SEPT 81	-5	-5	7	0	3	1	11	2	4	-1
OCT 81	-10	-8	7	-1	2	-1	14	1	4	-3
NOV 81	-10	-10	5	0	5	-3	16	2	4	-3
DEC 81	-12	-7	2	0	6	0	13	2	4	-4
JAN 82	-15	-12	1	4	7	4	10	4	4	-6
FEB 82	-18	-12	2	5	5	6	6	5	3	-8
MAR 82	-13	-11	4	8	0	6	-1	4	1	-6
APR 82	-9	-10	2	8	1	6	-8	4	-1	-5
MAY 82	-6	-8	3	9	0	5	-11	4	-2	-4
JUNE 82	-4	-11	3	8	-2	1	-11	3	-3	-4
JULY 82	1	-7	4	5	-1	...	-10	1	-3	-1
AUG 82	1	-2	0	2	0	...	-8	0	-3	-1
SEPT 82	2	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
JULY 81	2	4	7	0	3	3	1	3	2	2
AUG 81	2	1	8	0	5	1	6	3	4	3
SEPT 81	-3	-3	6	0	4	2	8	3	4	0
OCT 81	-7	-5	6	0	4	1	9	3	4	-2
NOV 81	-8	-7	4	0	5	2	10	3	4	-2
DEC 81	-10	-4	3	1	5	0	8	2	3	-3
JAN 82	-12	-8	3	3	5	4	7	4	3	-5
FEB 82	-13	-10	5	5	5	4	7	5	4	-5
MAR 82	-11	-11	5	6	0	5	2	4	2	-5
APR 82	-9	-10	2	6	1	4	-4	4	0	-5
MAY 82	-7	-9	2	6	2	3	-6	4	-1	-4
JUNE 82	-6	-9	2	5	0	-2	-6	2	-2	-4
JULY 82	-4	-8	3	5	2	...	-6	2	-1	-3
AUG 82	-5	-4	1	3	3	...	-3	2	0	-2
SEPT 82	-2	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHID, PERCENT										
JULY 81	4	5	3	0	3	4	-3	2	1	3
AUG 81	4	3	4	0	4	3	0	3	2	3
SEPT 81	2	1	4	0	4	3	2	3	2	2
OCT 81	-1	-1	4	0	4	3	4	3	3	1
NOV 81	-3	-2	4	0	5	3	5	3	3	0
DEC 81	-5	-2	4	1	5	2	5	3	3	-1
JAN 82	-7	-5	4	2	5	3	5	3	3	-2
FEB 82	-9	-6	5	3	5	3	6	4	3	-3
MAR 82	-8	-7	5	4	2	4	4	3	2	-3
APR 82	-8	-7	3	4	2	4	0	3	1	-3
MAY 82	-7	-7	3	5	3	3	-1	3	1	-3
JUNE 82	-7	-8	3	4	1	0	-2	2	0	-4
JULY 82	-6	-8	3	4	2	...	-2	2	0	-3
AUG 82	-6	-6	2	3	2	...	-1	2	0	-3
SEPT 82	-5	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

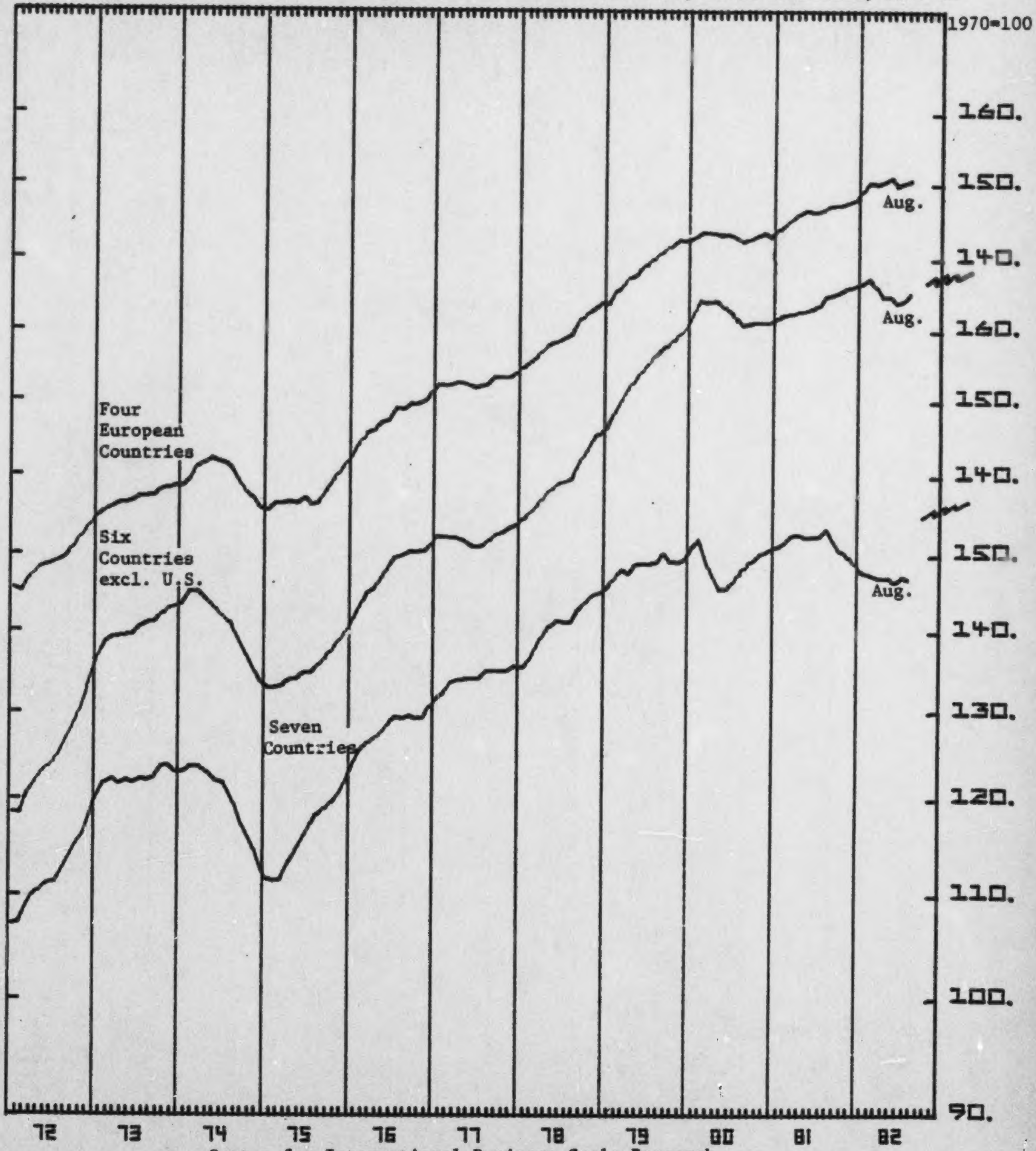
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
JULY 81	138.1	156.4	113.9	130.6	140.4	131.7	161.7	129.7	140.1	139.0
AUG 81	137.9	156.1	113.6	130.8	140.4	132.2	161.9	129.8	140.1	138.9
SEPT 81	137.1	154.7	113.7	130.7	140.8	131.9	162.1	129.9	140.1	138.5
OCT 81	135.2	153.8	114.0	130.8	141.1	131.9	162.6	130.0	140.2	137.5
NOV 81	133.9	153.5	113.5	130.8	141.2	133.4	162.5	130.2	140.3	136.8
DEC 81	132.1	152.3	113.3	130.5	141.8	131.5	162.2	129.9	139.9	135.6
JAN 82	130.5	151.5	113.4	130.4	141.2	132.8	162.3	129.9	139.8	134.8
FEB 82	131.1	150.7	113.7	130.7	141.5	134.5	161.2	130.5	139.9	135.1
MAR 82	130.4	149.5	113.8	130.3	141.8	134.2	162.1	130.4	139.9	134.7
APR 82	129.6	147.8	113.5	129.7	141.9	134.6	162.1	130.2	139.6	134.2
MAY 82	130.2	147.3	113.1	129.1	141.7	133.9	163.3	129.7	139.5	134.5
JUNE 82	129.2	144.4	112.7	128.2	142.8	...	163.4	129.3	139.0	133.7
JULY 82	128.8	143.0	112.5	127.7	141.7	...	163.1	129.2	138.7	133.3
AUG 82	128.0	142.8	112.3	128.5	142.3	...	163.4	129.6	139.1	133.0
SEPT 82	127.3	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
JULY 81	2	2	-8	-1	-2	-5	4	-3	-1	1
AUG 81	1	1	-7	-2	-1	-4	5	-3	-1	0
SEPT 81	-1	-2	-5	0	0	-2	4	-1	0	0
OCT 81	-3	-4	-3	0	0	-1	4	-1	0	-2
NOV 81	-5	-5	-2	0	1	4	4	1	1	-2
DEC 81	-8	-6	-2	0	1	0	2	0	0	-4
JAN 82	-11	-6	-1	0	1	2	1	0	0	-6
FEB 82	-10	-7	0	0	2	4	-1	1	0	-5
MAR 82	-10	-7	0	-1	2	4	0	1	0	-5
APR 82	-8	-8	-1	-2	1	4	-1	0	-1	-5
MAY 82	-5	-8	-1	-3	1	1	1	-1	-1	-3
JUNE 82	-4	-10	-1	-4	1	...	2	-1	-1	-3
JULY 82	-3	-11	-2	-4	1	...	1	-1	-2	-2
AUG 82	-5	-10	-2	-3	1	...	3	-1	-1	-3
SEPT 82	-5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
JULY 81	3	3	-7	-1	-2	-3	5	-3	0	2
AUG 81	2	2	-7	0	-2	-2	4	-2	0	1
SEPT 81	1	-1	-5	0	-1	-2	4	-2	0	0
OCT 81	-2	-2	-4	0	0	-2	4	-1	0	-1
NOV 81	-4	-2	-4	0	0	1	3	-1	0	-2
DEC 81	-6	-4	-3	-1	1	-2	2	-1	0	-4
JAN 82	-8	-5	-3	-1	0	0	2	-1	0	-5
FEB 82	-7	-5	-2	0	1	3	0	0	0	-4
MAR 82	-7	-6	-1	-1	1	3	1	0	0	-4
APR 82	-7	-7	-1	-1	1	3	1	0	-1	-4
MAY 82	-5	-7	-1	-2	1	2	2	0	-1	-3
JUNE 82	-6	-10	-2	-3	2	...	2	-1	-1	-4
JULY 82	-6	-10	-2	-4	0	...	1	-1	-2	-4
AUG 82	-6	-9	-2	-2	1	...	1	-1	-1	-4
SEPT 82	-6	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
JULY 81	3	3	-7	0	-2	-2	3	-3	0	1
AUG 81	3	3	-7	0	-2	-2	3	-2	0	1
SEPT 81	2	2	-6	0	-1	-2	3	-2	0	1
OCT 81	0	1	-5	0	-1	-2	3	-2	0	0
NOV 81	-1	0	-5	0	-1	0	3	-1	0	-1
DEC 81	-3	-1	-5	-1	0	-2	3	-1	0	-2
JAN 82	-4	-2	-4	-1	0	0	3	-1	0	-2
FEB 82	-4	-3	-3	0	0	1	2	-1	0	-2
MAR 82	-5	-4	-2	-1	0	1	2	0	0	-3
APR 82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY 82	-5	-5	-2	-1	1	1	2	-1	0	-3
JUNE 82	-5	-7	-2	-2	1	...	2	-1	-1	-3
JULY 82	-5	-8	-2	-2	1	...	1	-1	-1	-3
AUG 82	-6	-8	-2	-2	1	...	2	0	-1	-3
SEPT 82	-6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

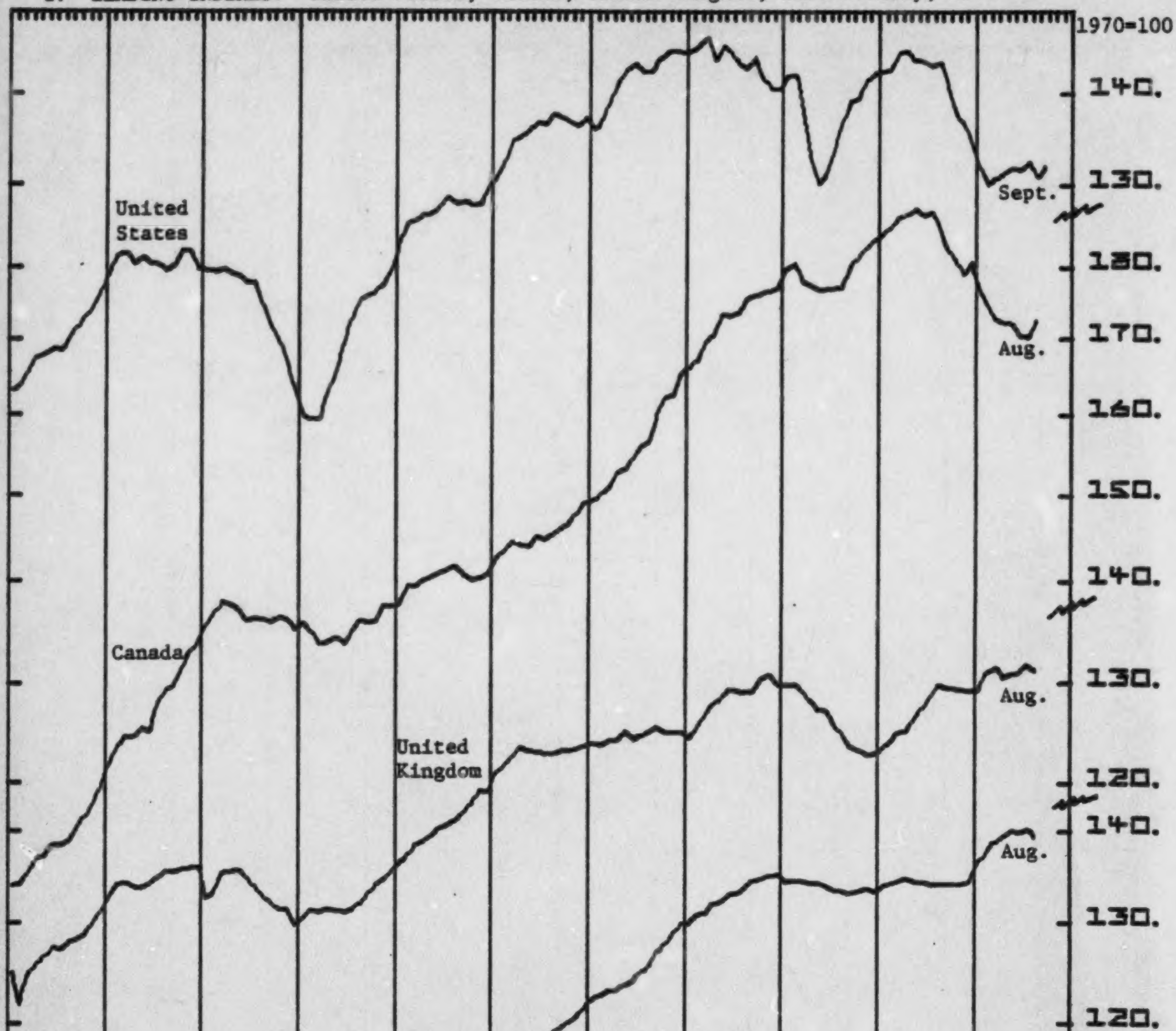
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82



Center for International Business Cycle Research

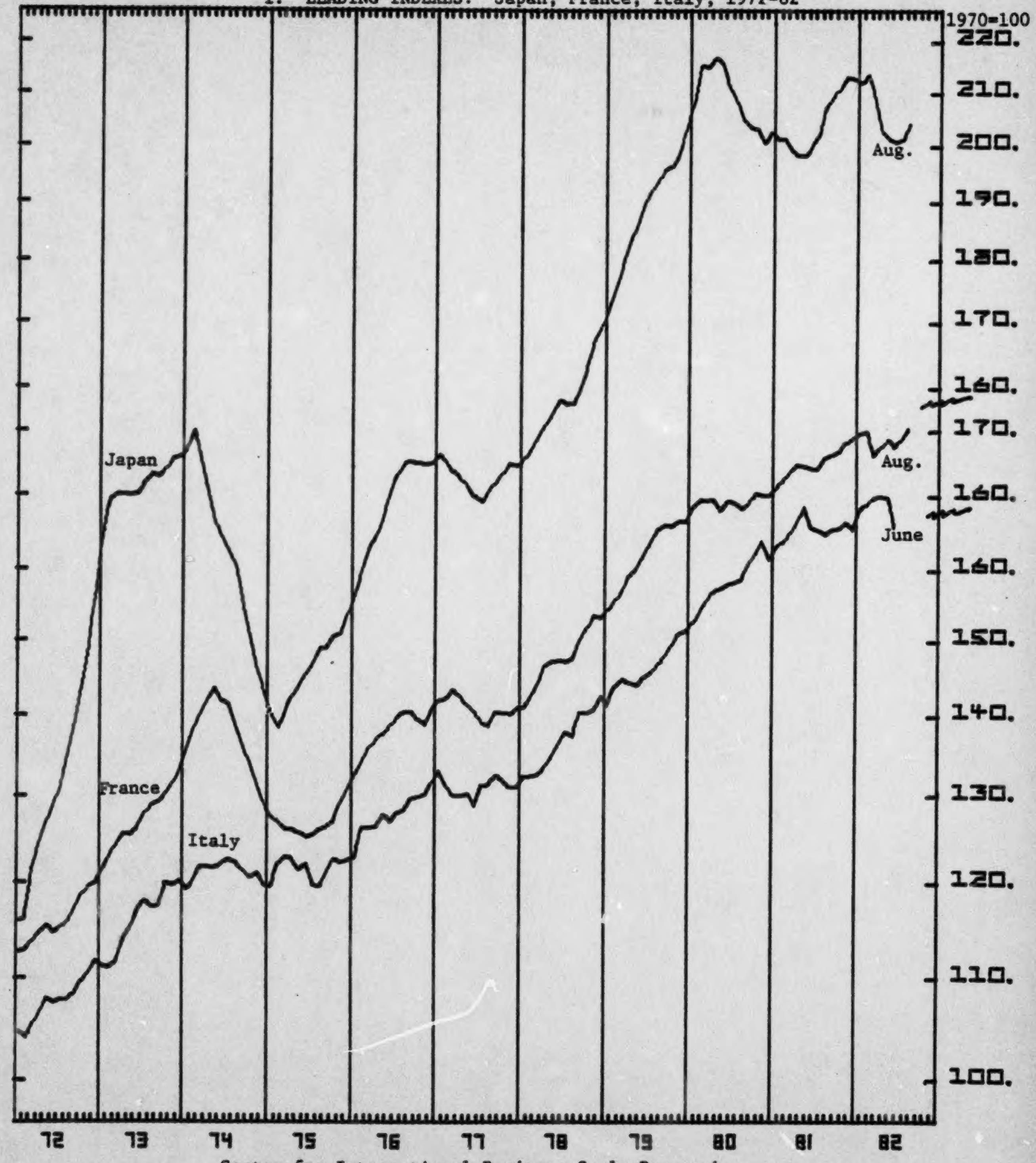
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



Center for International Business Cycle Research

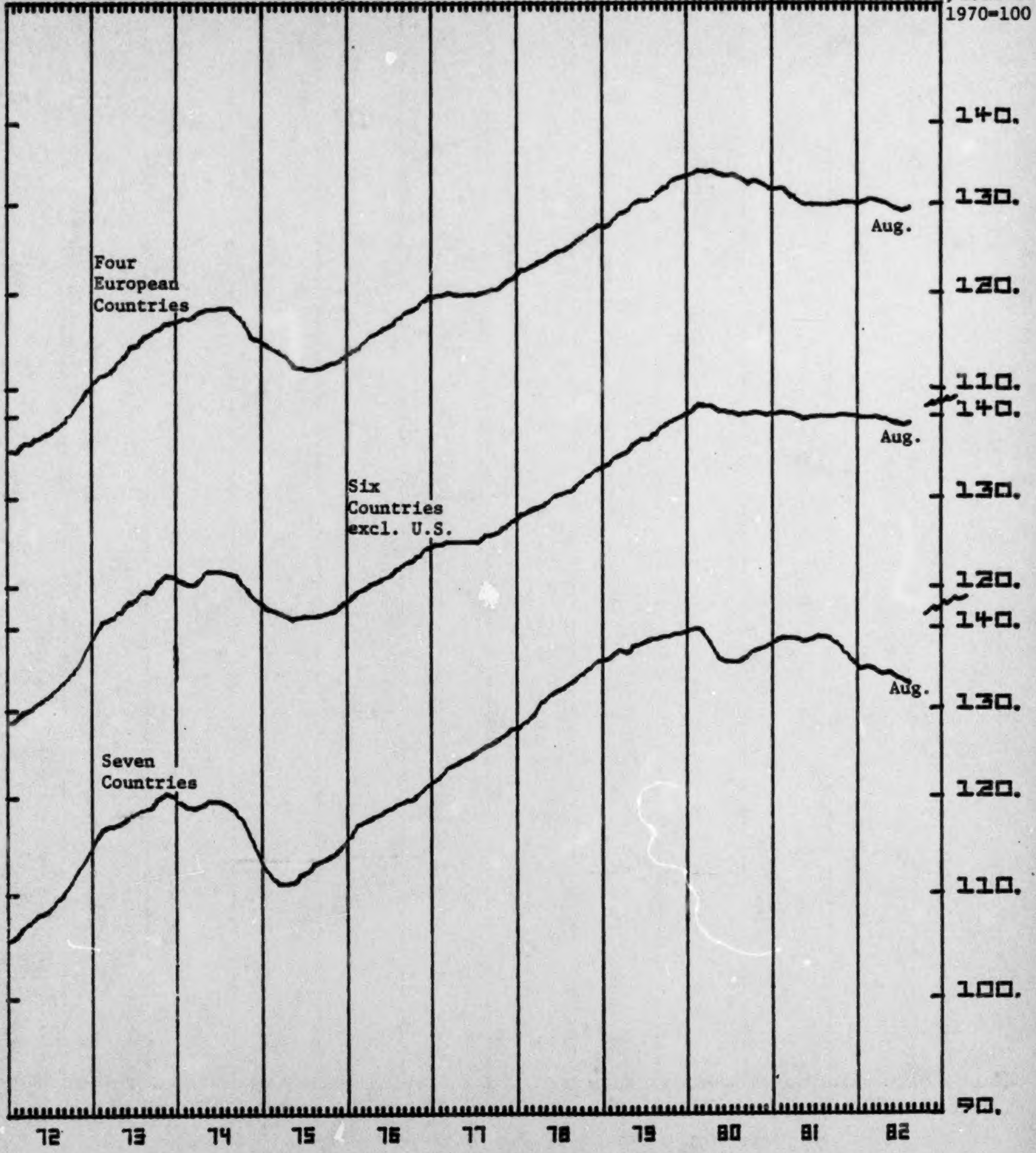
4/IEI/November 1982

I. LEADING INDEXES: Japan, France, Italy, 1972-82



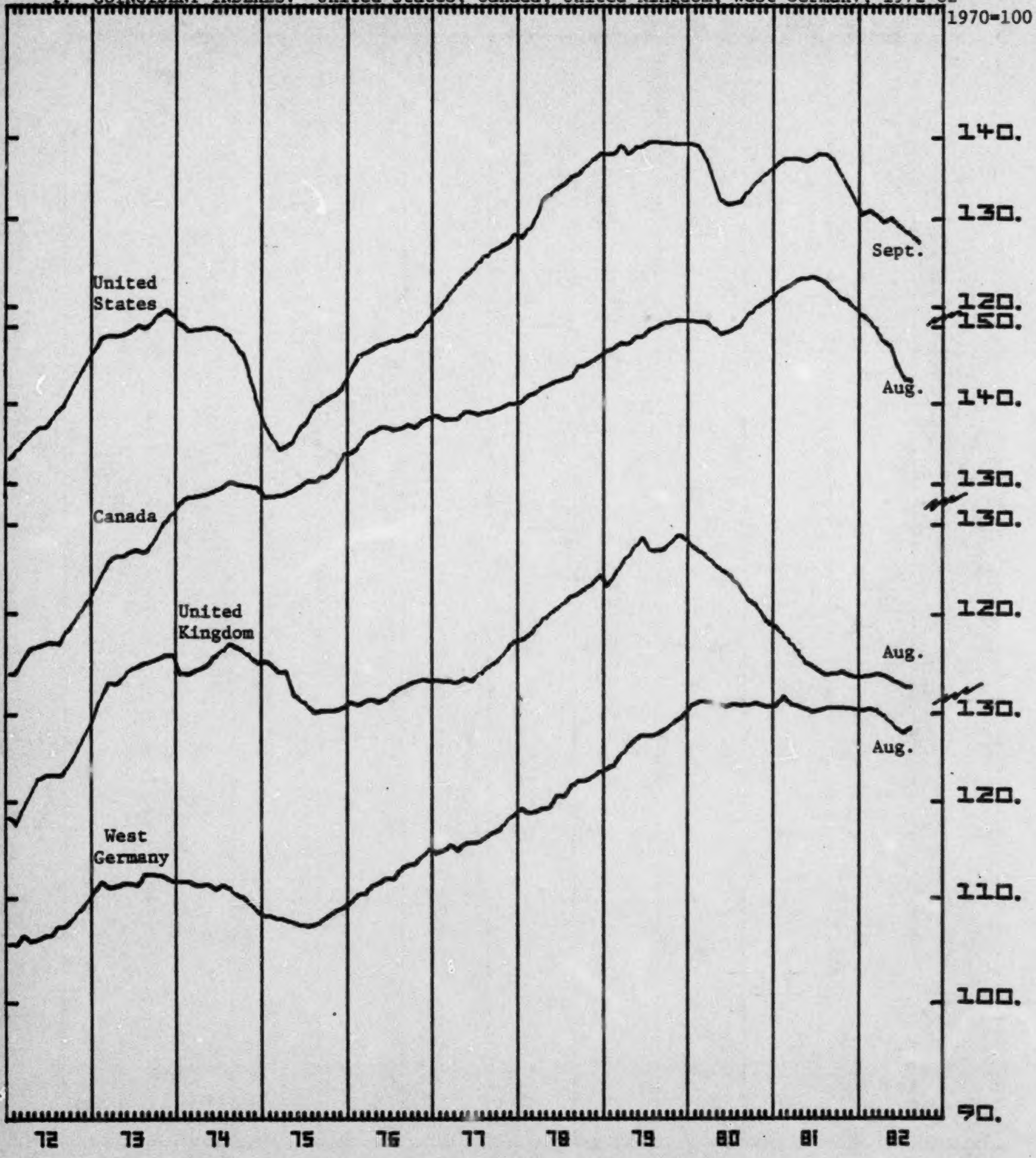
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1972-82



Center for International Business Cycle Research

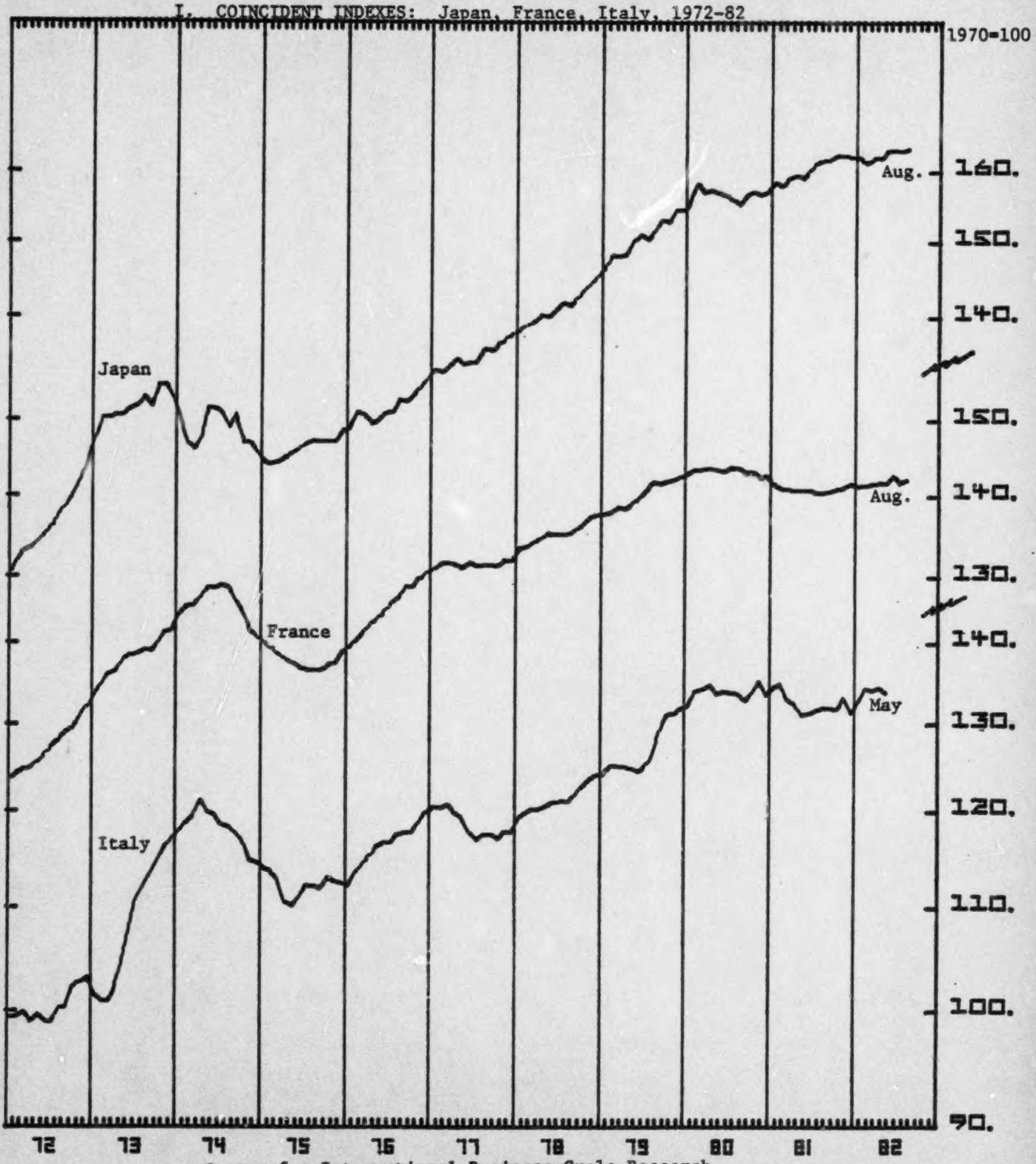
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



Center for International Business Cycle Research

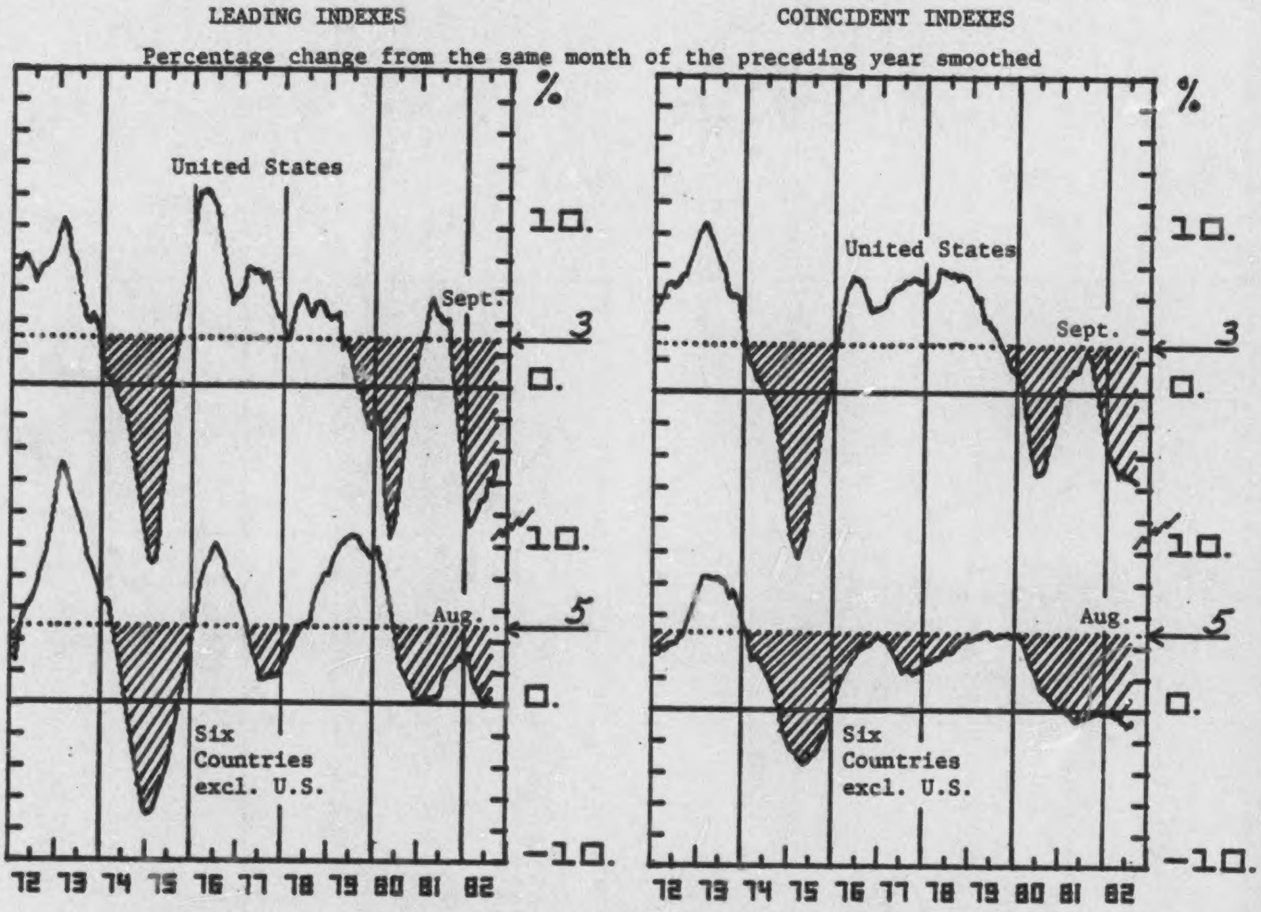
7/November/IEI 1982

I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82



Center for International Business Cycle Research

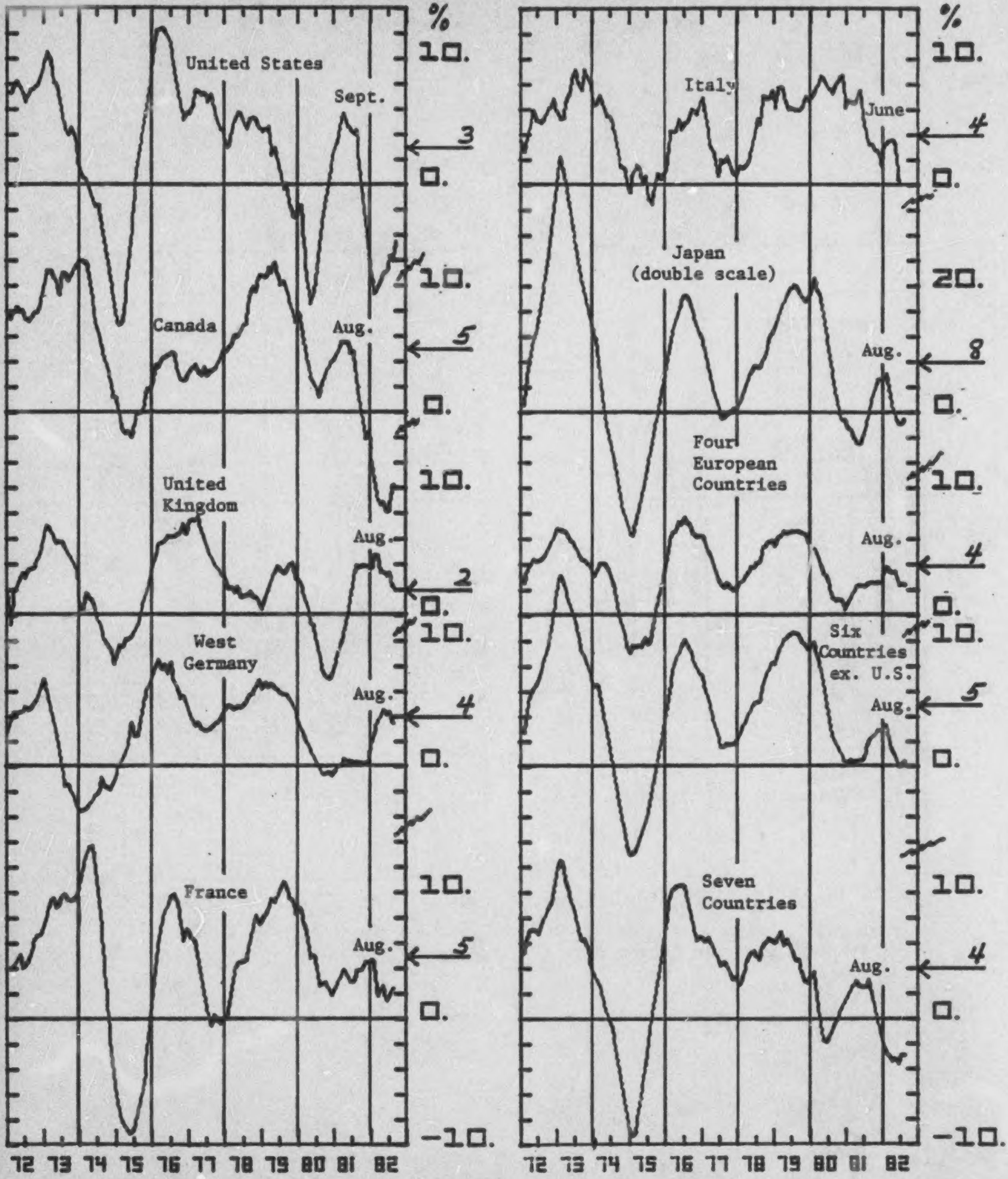
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1972-82



Arrows indicate rate of change, 1966-76, in the index and in real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research.

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1972-82
Percentage change from same month of the preceding year, smoothed



Arrows indicate rate of change, 1966-76, in the index and real GNP.
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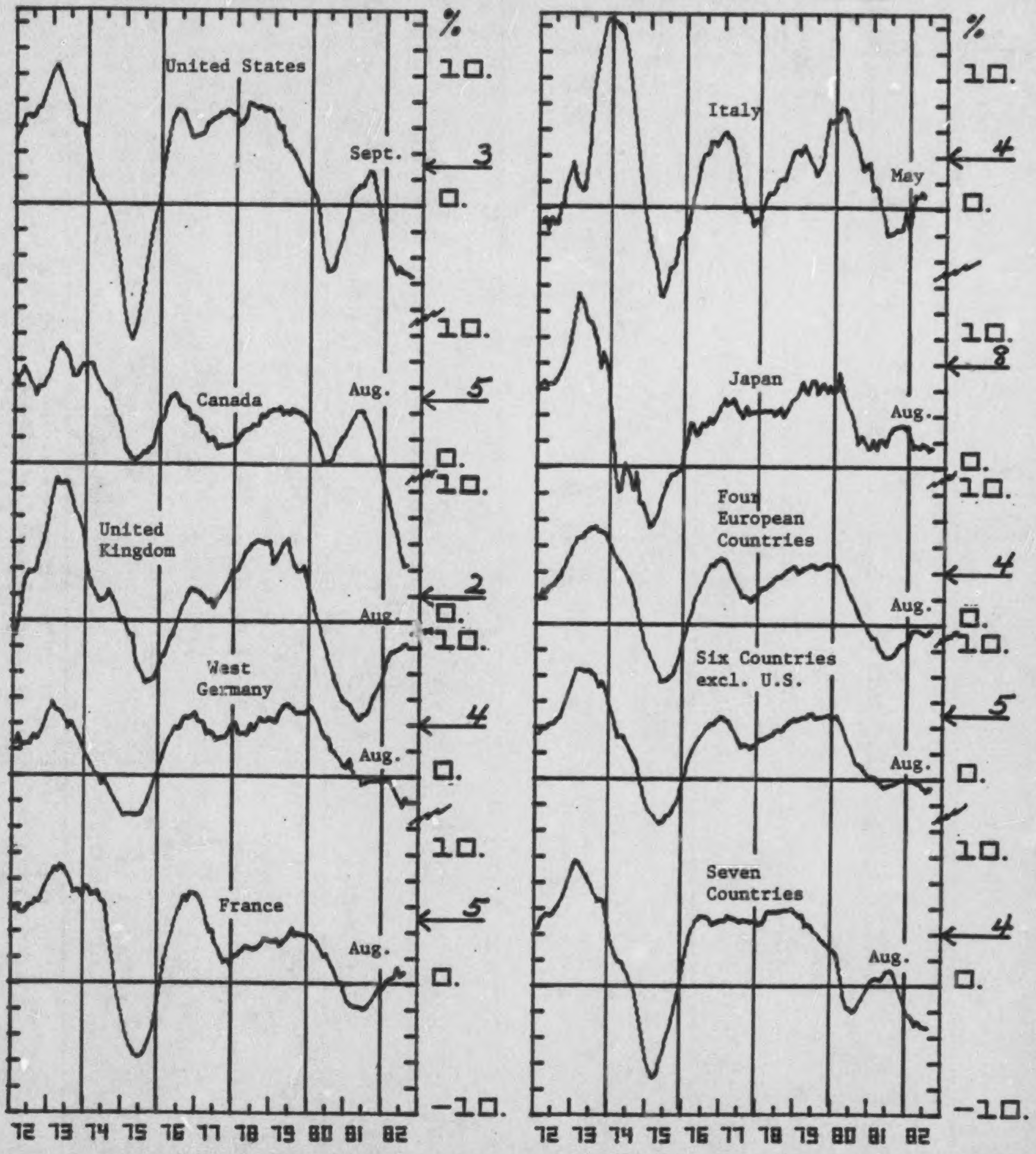
10/IEI/November 1982

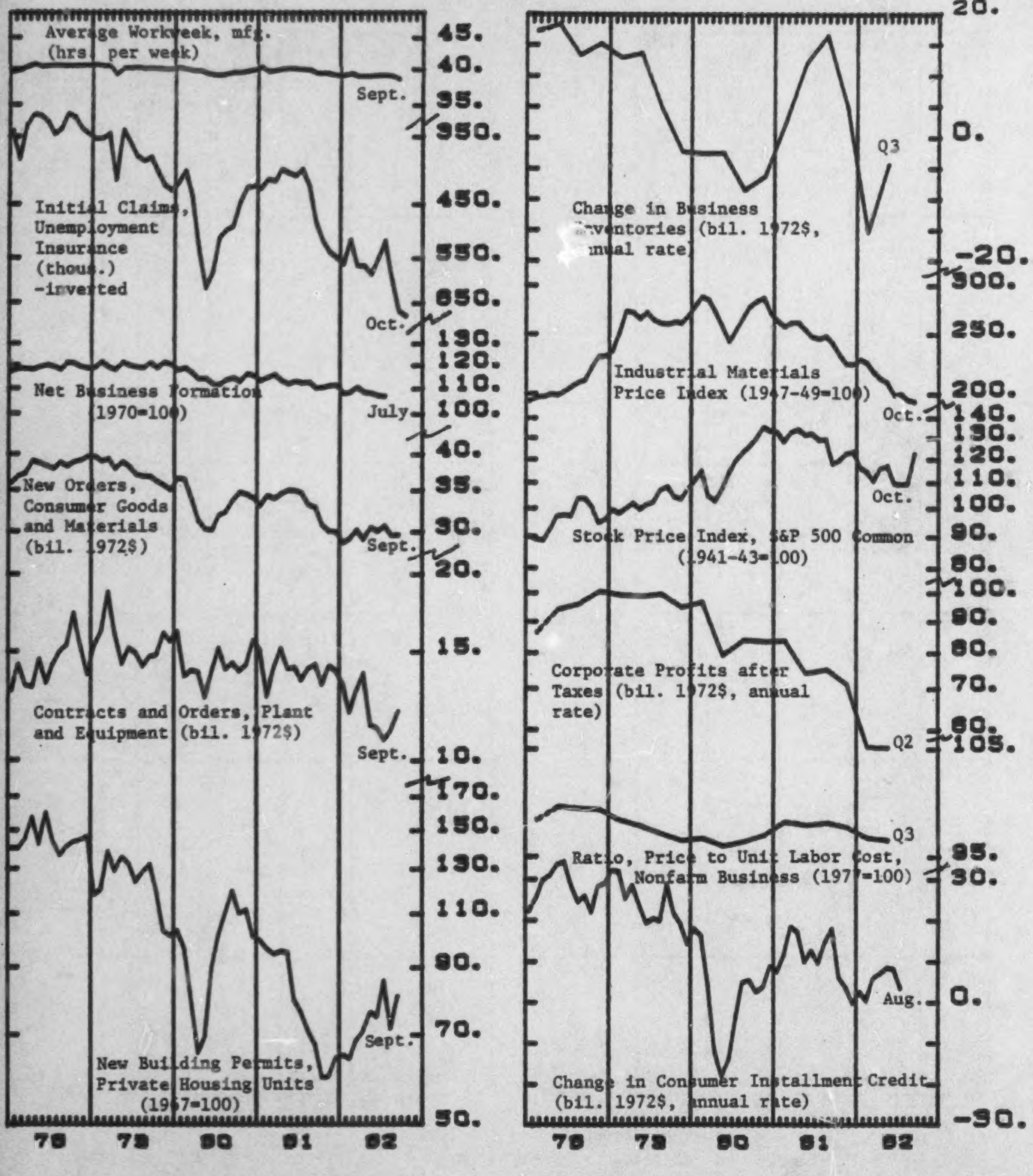
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1972-82

Percentage change from same month of preceding year, smoothed

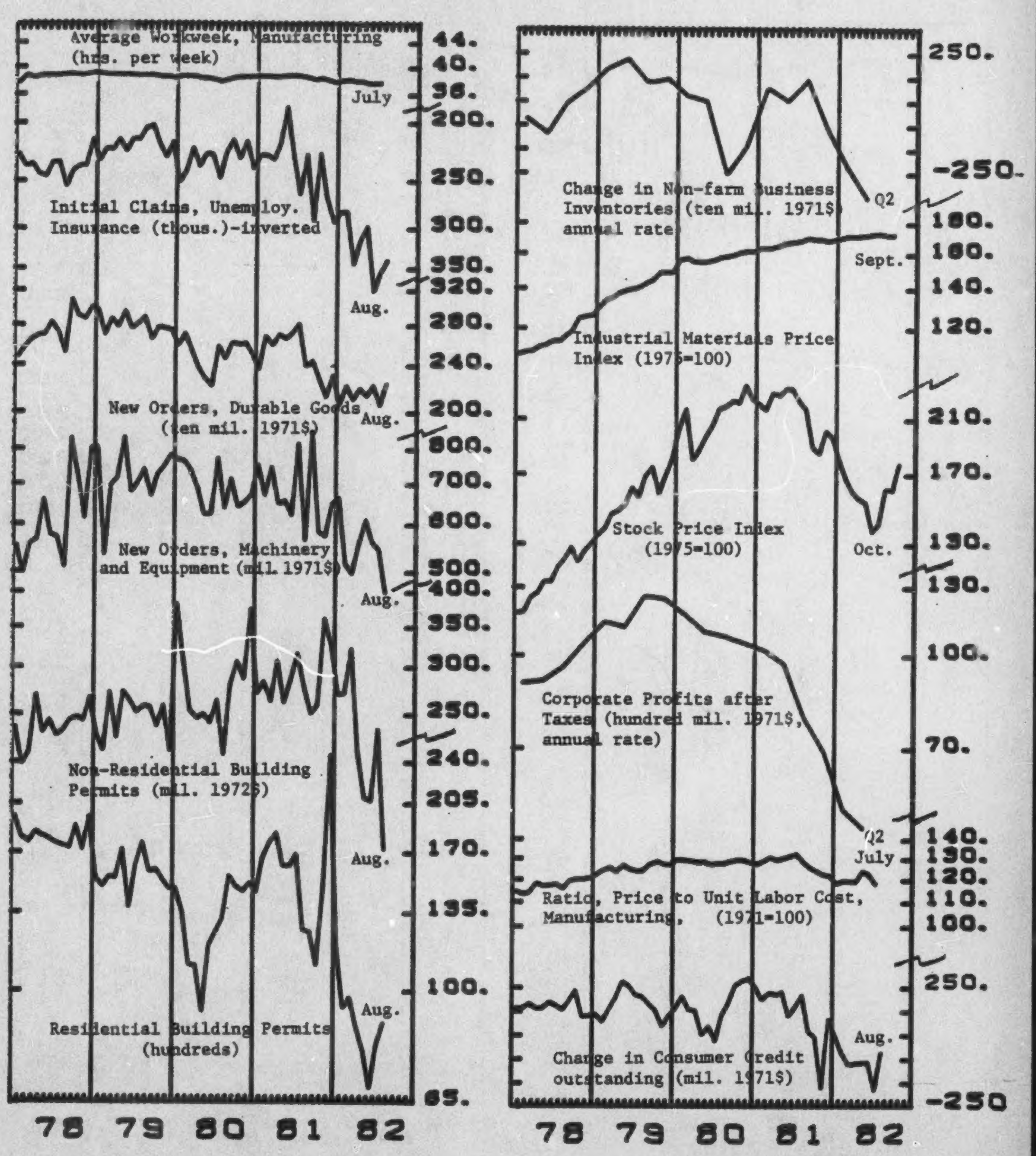


Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research.

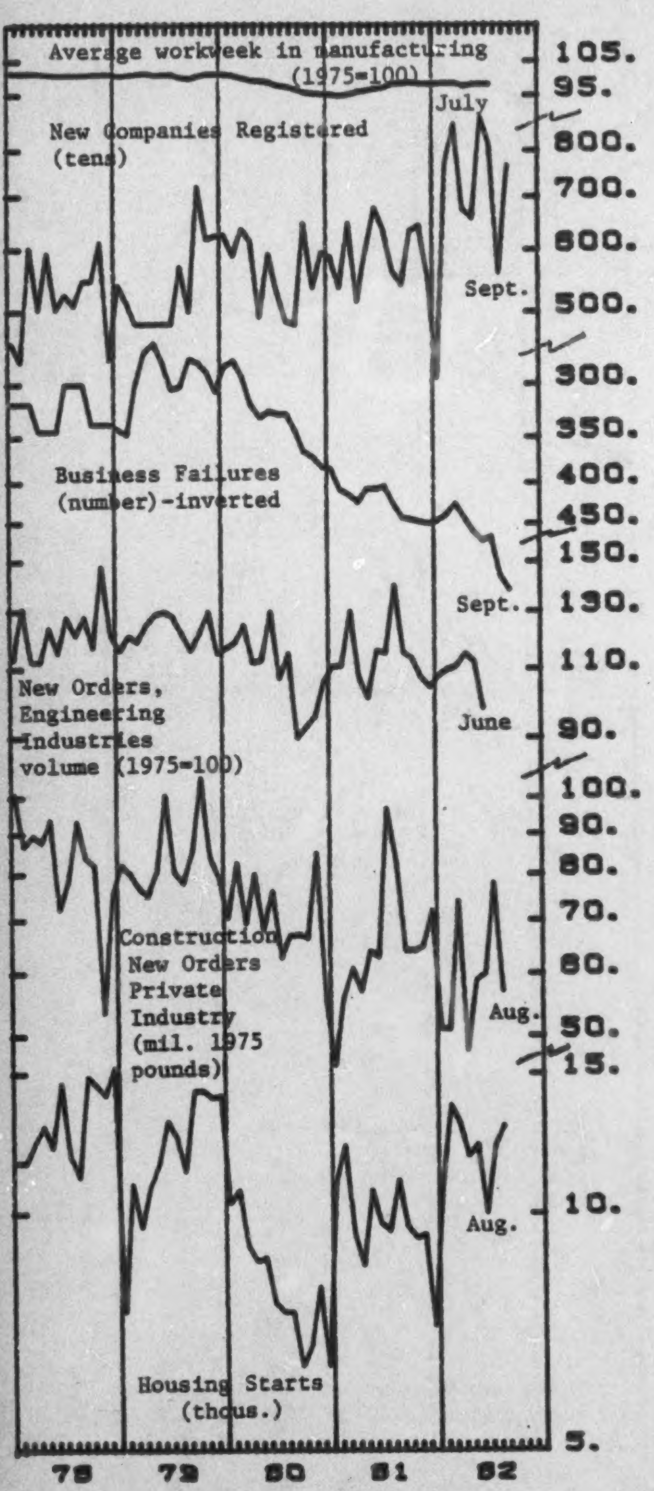
LEADING INDICATORS
UNITED STATES

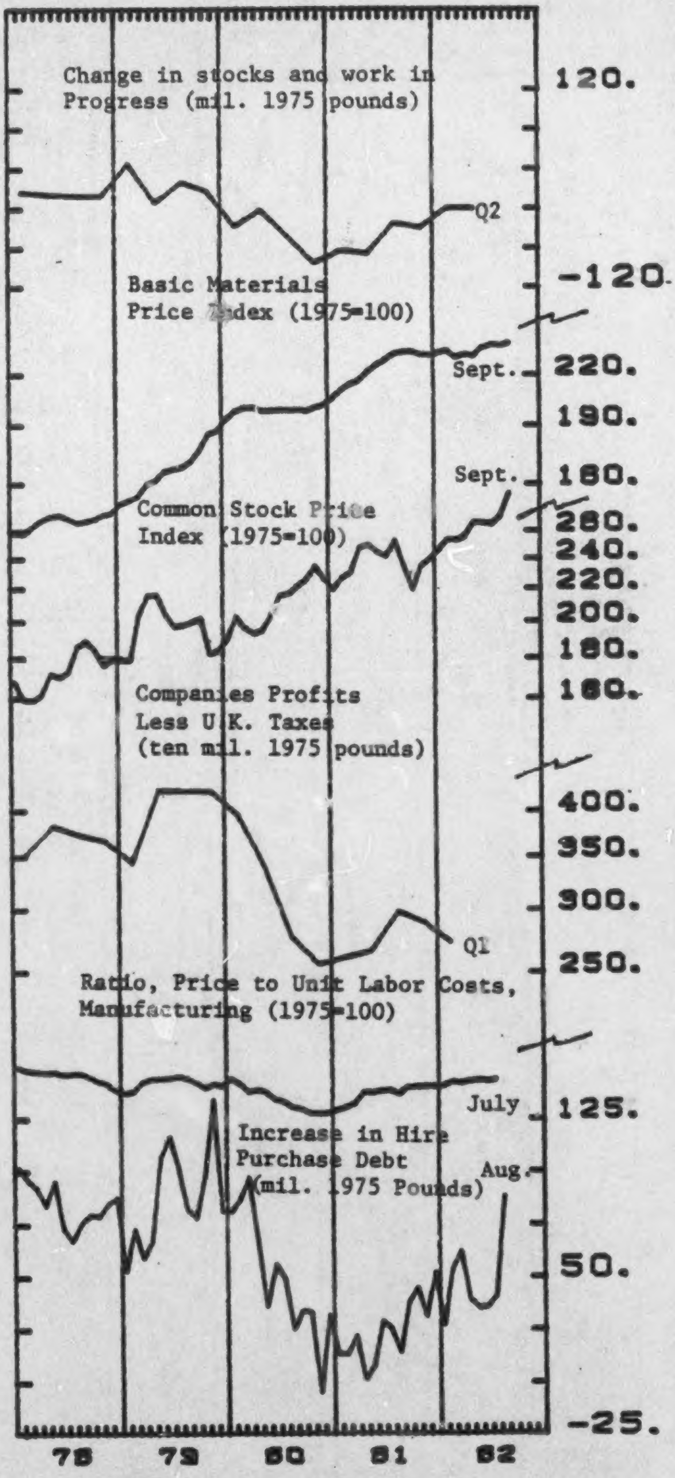


LEADING INDICATORS
CANADA

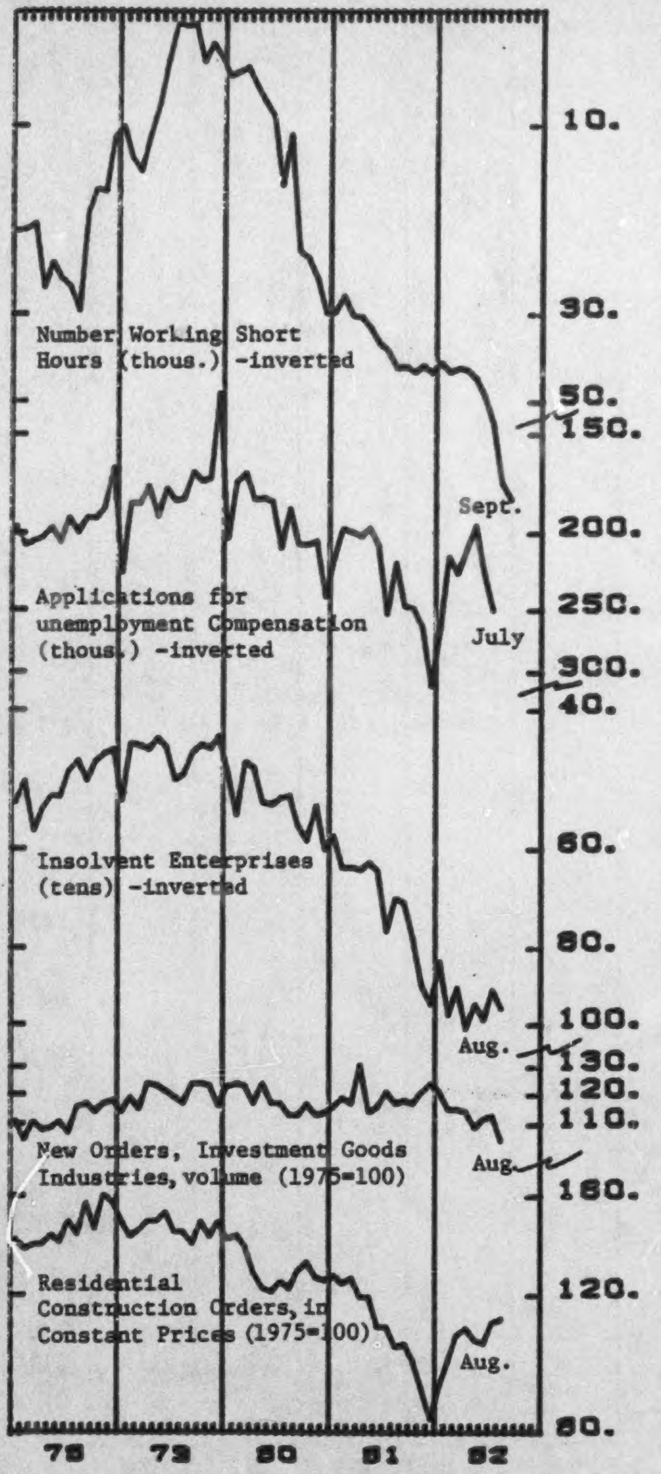


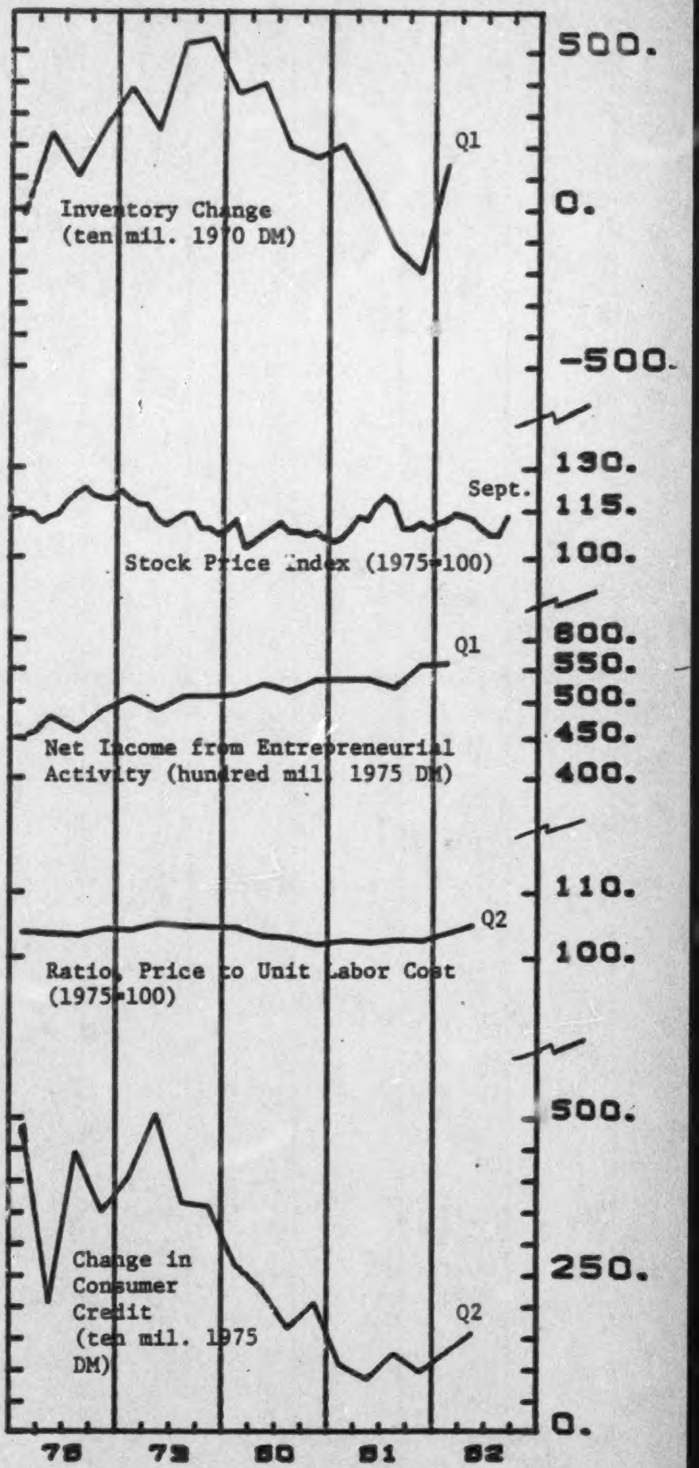
LEADING INDICATORS
UNITED KINGDOM



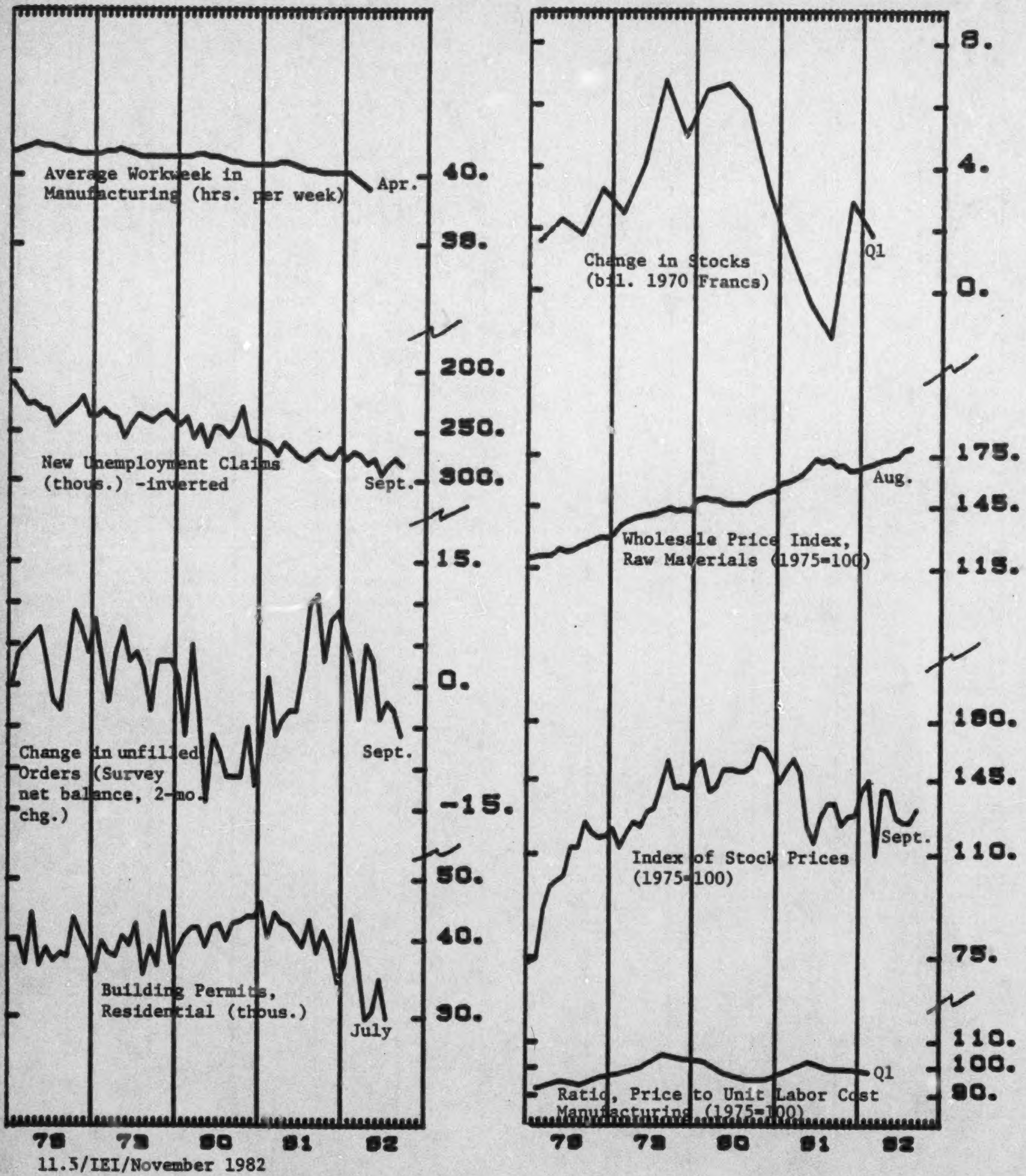


LEADING INDICATORS
WEST GERMANY

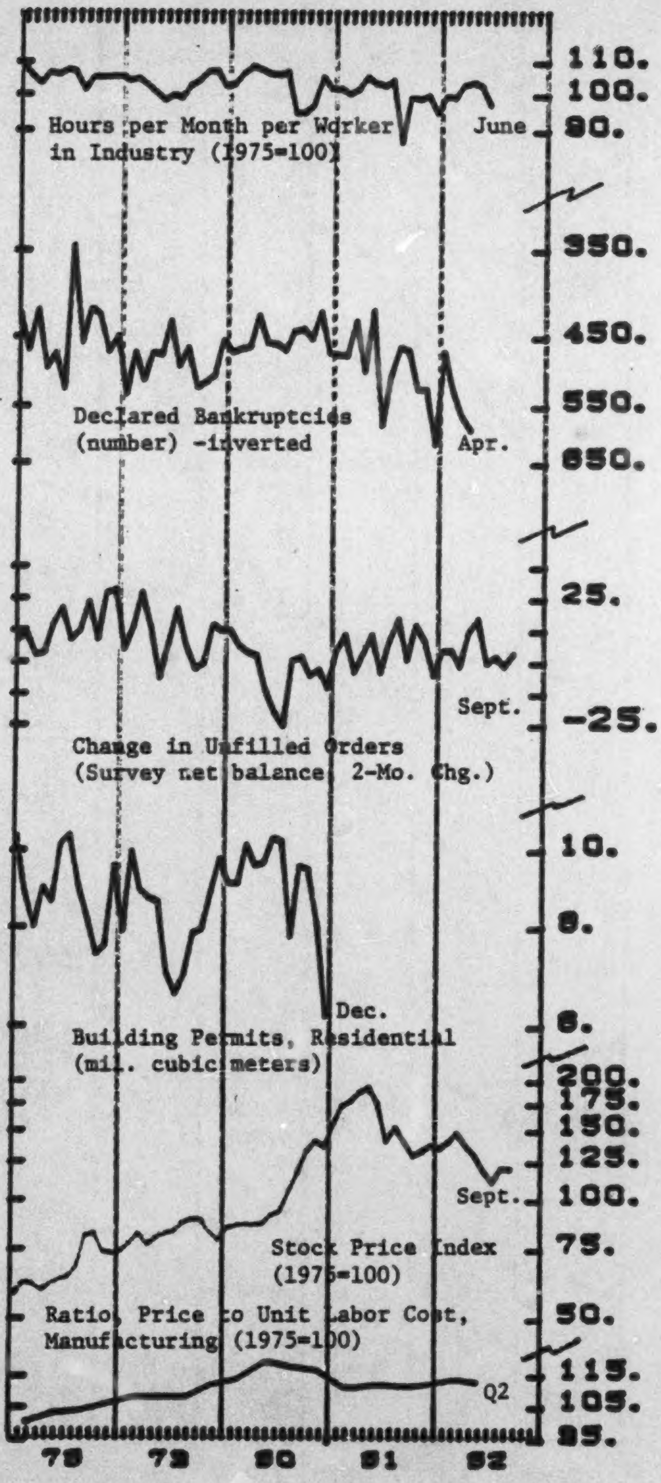




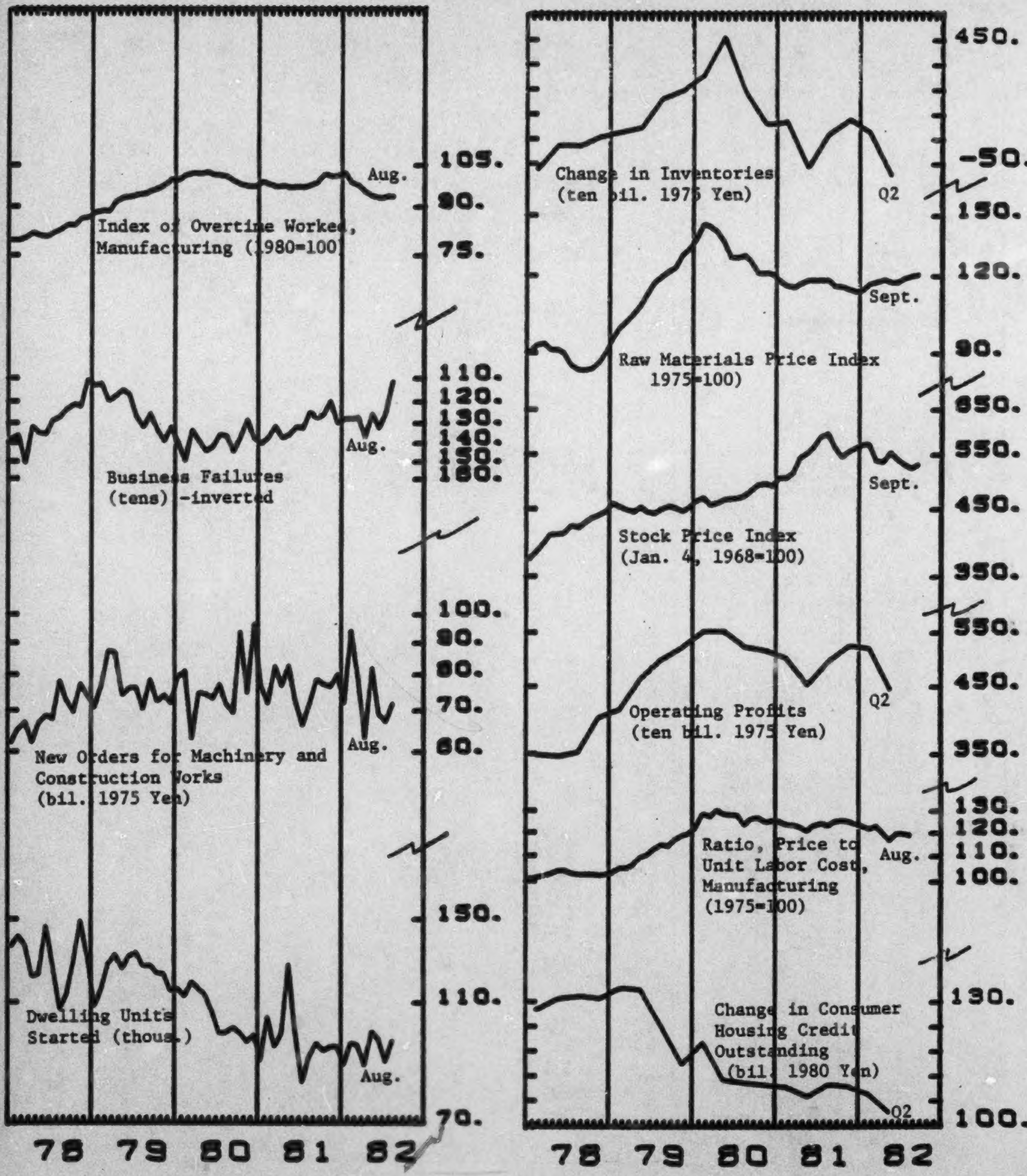
LEADING INDICATORS
FRANCE



LEADING INDICATORS
ITALY

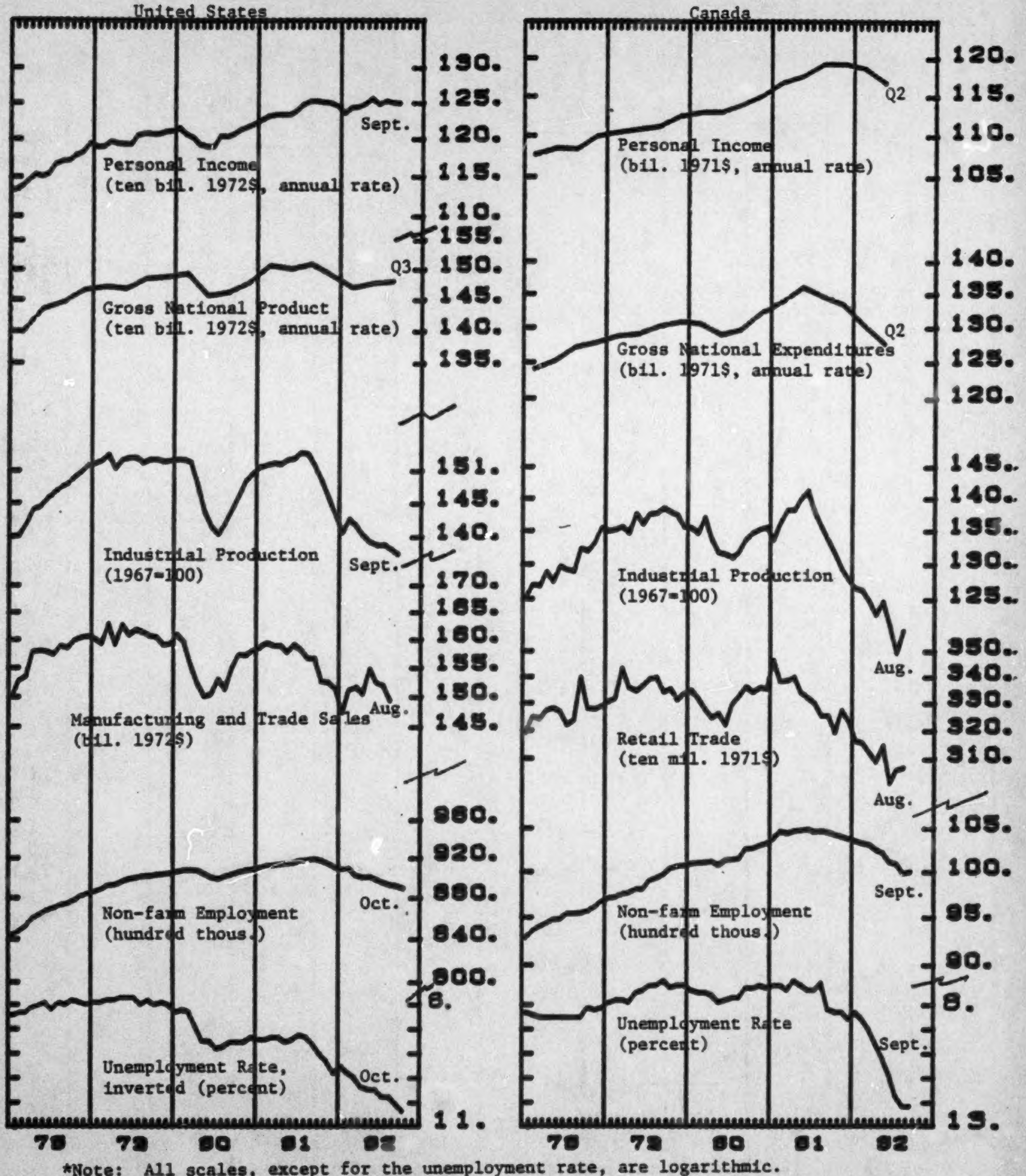


LEADING INDICATORS
JAPAN



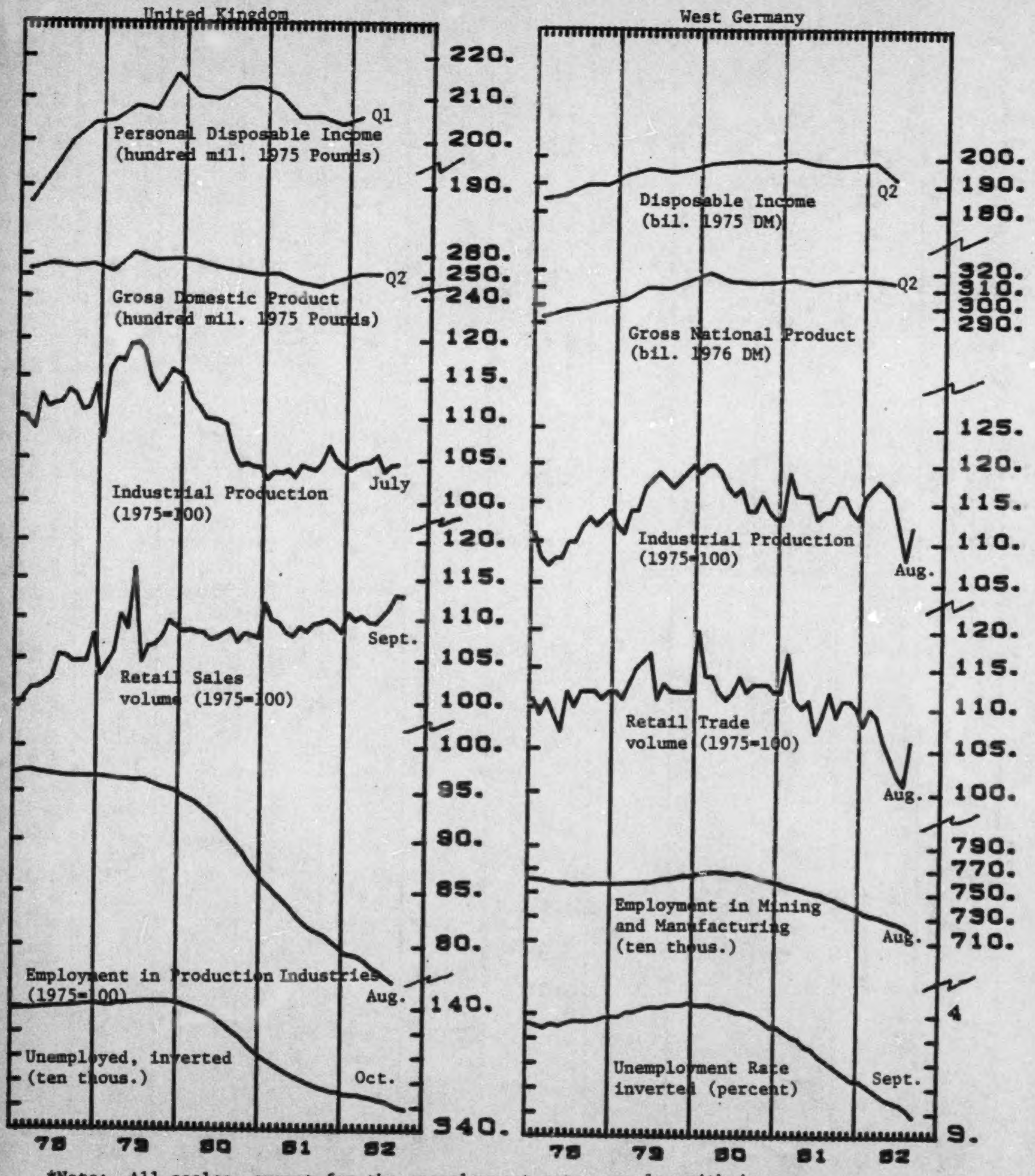
11.7/IEI/November 1982

COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

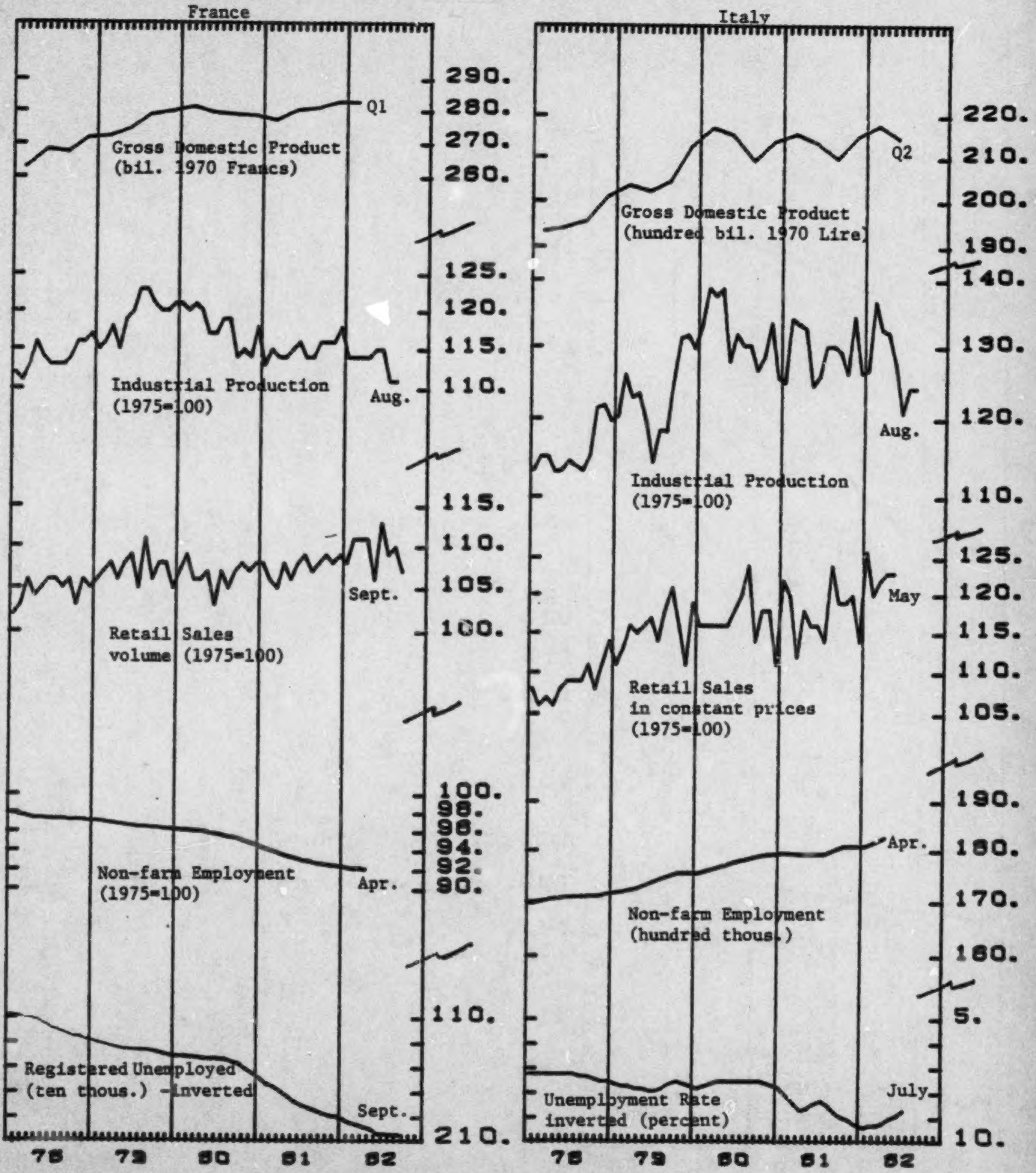
COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

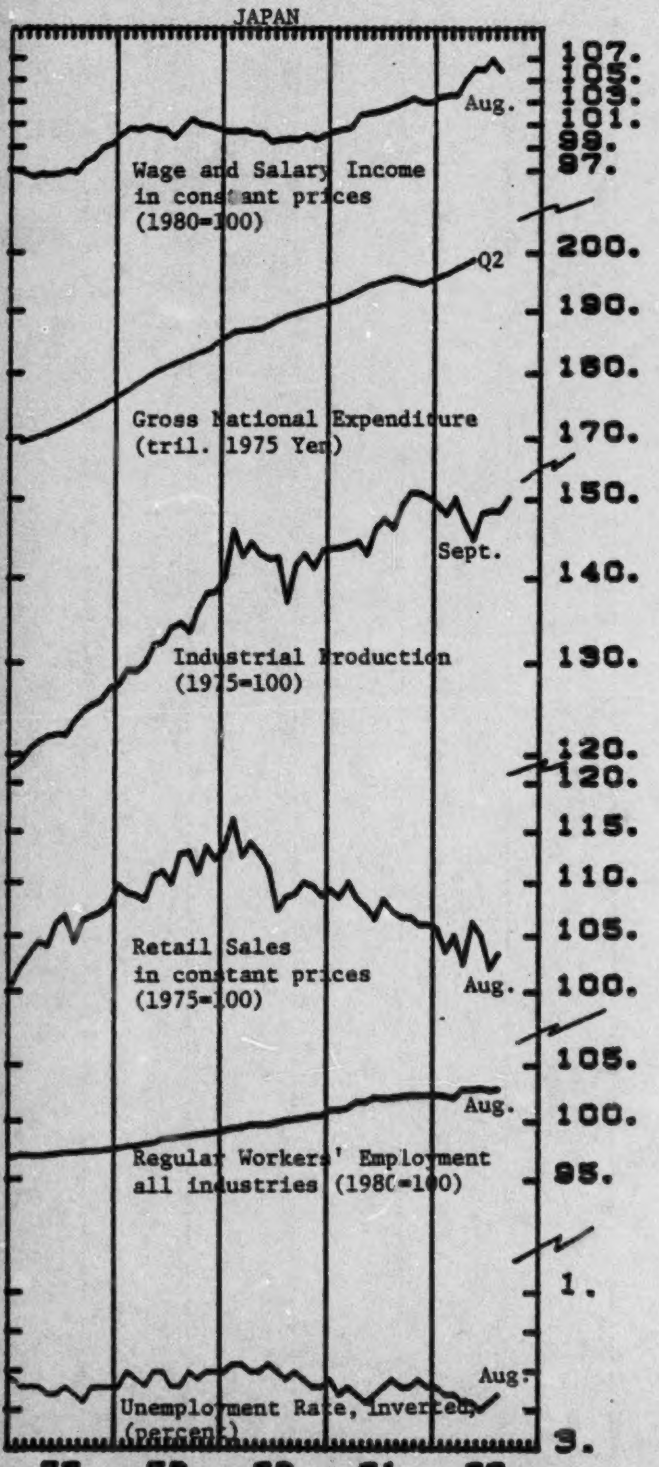
11.9/IEI/ November 1982.

COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research.

COINCIDENT INDICATORS*



Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

IEI/November 1982/11.11

UNITED STATES

LEADING **Page**

Average workweek, manufacturing 13
Initial claims, unemployment insurance 13
Net business formation 13
New orders, consumer goods, in constant prices 13
Contracts & orders, plant and equipment, in constant prices 13
New Building permits, private housing units, number 13
Change in business inventories, in constant prices 14
Industrial materials price index 14
Stock price index, S&P 500 common 14
Corporate profits after taxes, in constant prices 14
Ratio, price to unit labor cost, nonfarm business 14
Change in consumer installment debt, in constant prices 15
Composite Index 1967=100 15
Composite Index with GNP trend 1970=100 15

Summary measures (CI-bar, I-bar, C-bar, I/C ratio, MCD) 15

COINCIDENT

Personal income, in constant prices 16
Gross national product, in constant prices 16
Industrial production 16
Manufacturing & trade sales, in constant prices 16
Employees on nonfarm payrolls 16
Unemployment rate 17
Composite Index 1967=100 17
Composite Index with GNP trend 1970=100 17

Summary measures (CI-bar, I-bar, C-bar, I/C ratio, MCD) 17

UNITED STATES

WEIGHTED PERCENT CHANGES NOVEMBER 1981 - OCTOBER 1982

UNITED STATES, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	-1.1	-1.1	0.5	1.1	-2.2	0.0	0.5	0.5	0.0	-1.1	-2.2	
INITIAL CLAIMS,UNEMPL. INSURANCE	-0.8	-0.4	-0.4	1.7	-1.8	0.0	-0.6	1.1	1.3	-2.7	-2.2	-0.3
NET BUSINESS FORMATION	0.9	0.3	-4.1	0.8	2.3	-2.5	-0.5	-1.0	-0.4			
NEW ORDERS, CONSUMER GOODS&MATS.	-0.8	0.0	-1.5	0.6	1.2	-1.3	1.7	-0.6	0.7	-1.2	0.0	
CONTRACTS ORDERS,PLANT&EQUIPMENT	1.1	-0.3	-0.8	-1.7	1.3	1.0	-3.1	-0.2	-0.7	0.6	1.1	
NEW BUILDING PERMITS, HOUSING	0.1	1.4	0.2	-0.3	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	
CHANGE IN BUSINESS INVENTORIES	-2.7	-4.7	-4.7	-4.7	2.6	2.6	2.6	1.2	1.2	1.2		
INDUSTRIAL MATERIALS PRICE INDEX	-1.6	0.0	0.8	-0.7	-1.7	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9
STOCK PRICE INDEX,600 S&P COM.	1.0	0.3	-2.4	-0.6	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.2	3.4
CORPORATE PROFITS AFTER TAXES	-1.1	-3.9	-4.2	-4.6	0.0	0.0	0.0					
RATIO, PRICE TO UNIT LABOR COST	-0.6	-1.6	-1.6	-1.6	-0.3	-0.3	-0.3	1.0	1.0	1.0		
CHG. IN CONSUMER INSTAL. CREDIT	-1.3	-2.0	1.5	-1.1	2.9	0.6	0.7	-0.2	-2.4	-1.6		
AVERAGE WEIGHTED CHANGES	-0.6	-1.0	-1.4	-0.9	0.4	0.1	0.1	-0.3	0.3	-0.8	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-1.6	-2.2	-1.5	0.6	0.2	0.2	-0.5	0.5	-1.3	0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-1.4	-2.0	-1.3	0.7	0.4	0.4	-0.3	0.7	-1.2	0.8	

UNITED STATES, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	-0.2	-0.7	-1.5	1.2	0.2	0.7	1.1	-1.2	0.7	-0.3	-0.2	
GROSS NATIONAL PRODUCT	-1.2	-1.1	-1.1	-1.1	0.4	0.4	0.4	0.2	0.2	0.2		
INDUSTRIAL PRODUCTION	-2.1	-2.2	-2.1	1.7	-0.9	-1.2	-0.8	-0.4	0.1	-0.5	-0.6	
MANUFACTURING AND TRADE SALES	-0.1	-0.7	-2.6	2.6	0.3	-0.8	2.8	-1.6	-0.3	-1.7		
EMPLOYEES ON NONFARM PAYROLLS	-1.1	-1.4	-0.8	0.5	-2.5	-0.8	0.3	-1.1	-1.1	-0.8	-0.4	-0.9
UNEMPLOYMENT RATE	-1.1	-1.7	1.0	-1.0	-0.7	-1.3	-0.3	0.0	-0.9	0.0	-0.9	-0.9
AVERAGE WEIGHTED CHANGES	-0.9	-1.3	-1.2	0.6	-0.5	-0.5	0.6	-0.7	-0.2	-0.5	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-1.2	-1.1	0.6	-0.5	-0.5	0.6	-0.7	-0.2	-0.5	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	-1.0	-1.4	-1.2	0.5	-0.5	-0.6	0.5	-0.8	-0.3	-0.6	-0.5	

II. United States - Leading Indicators

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                    COMPOSITE INDEX-  UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES USLP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979     40.7     40.5     40.5     39.2     40.2     40.2     40.3     40.1     40.2     40.1     40.0     40.1       40.2
1980     40.3     40.0     39.8     39.8     39.4     39.2     39.2     39.4     39.6     39.6     39.8     40.0       39.7
1981     40.4     39.7     39.9     40.1     40.2     40.1     40.0     39.9     39.4     39.5     39.3     39.1       39.8
1982     39.2 1/  39.4     39.0     39.0     39.1     39.2     39.2     39.0     38.6      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN       0.467 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION     0.468
            WEIGHT APPLIED                             1.000

1979      0.5     -1.1      0.0     -7.0      5.4      0.0      0.5     -1.1      0.5     -0.5     -0.5      0.5
1980      1.1     -1.6     -1.1      0.0     -2.2     -1.1      0.0      1.1      1.1      0.0      1.1      1.1
1981      2.1     -3.7      1.1      1.1      0.5     -0.5     -0.5     -0.5     -2.7      0.5     -1.1     -1.1
1982      0.5      1.1     -2.2      0.0      0.5      0.5      0.0     -1.1     -2.2      ...      ...      ...
1. COMPONENT SERIES USLU     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

1979    353.0    352.0    346.0    411.0    341.0    358.0    377.0    383.0    378.0    400.0    420.0    428.0      378.9
1980    416.0    397.0    438.0    532.0    616.0    581.0    510.0    495.0    488.0    447.0    422.0    420.0      480.2
1981    424.0    410.0    413.0    395.0    401.0    405.0    395.0    421.0    483.0    517.0    539.0    551.0      446.2
1982    563.0    514.0    566.0    566.0    585.0    551.0    515.0    597.0    671.0    683.0      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES USLU
    AVERAGE CHANGE W/O REGARD TO SIGN       5.404 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION     5.377
            WEIGHT APPLIED                             1.000

1979     -0.3      0.1      0.3     -3.2      3.5     -0.9     -1.0     -0.3      0.2     -1.1     -0.9     -0.4
1980      0.5      0.9     -1.8     -3.6     -2.7      1.1      2.4      0.6      0.3      1.6      1.1      0.1
1981     -0.2      0.6     -0.1      0.8     -0.3     -0.2      0.5     -1.2     -2.6     -1.3     -0.8     -0.4
1982     -0.4      1.7     -1.8      0.0     -0.6      1.1      1.3     -2.7     -2.2     -0.3      ...      ...
1. COMPONENT SERIES USBU     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NET BUSINESS FORMATION, 1970=100 (M)

1979    118.9    121.4    118.9    117.7    121.2    119.7    119.0    118.7    121.0    118.6    121.2    120.2      119.7
1980    117.7    118.8    116.6    113.9    114.2    111.8    111.4    113.6    114.5    112.7    116.3    115.4      114.7
1981    113.3    114.8    116.0    113.3    112.0    113.1    112.3    112.7    110.3    110.5    111.3    111.6      112.6
1982    108.0    108.7    110.7    108.5    108.1    107.2    106.9      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USBU
    AVERAGE CHANGE W/O REGARD TO SIGN       0.809 COMPUTED FROM 48  1 TO 82  7 . IMPOSED STANDARDIZATION     0.799
            WEIGHT APPLIED                             1.000

1979      0.5      2.6     -2.6     -1.3      3.7     -1.6     -0.7     -0.3      2.4     -2.5      2.7     -1.0
1980     -2.6      1.2     -2.3     -2.9      0.3     -2.7     -0.4      2.4      1.0     -2.0      3.9     -1.0
1981     -2.3      1.6      1.3     -2.9     -1.4      1.2     -0.9      0.4     -2.7      0.2      0.9      0.3
1982     -4.1      0.8      2.3     -2.5     -0.5     -1.0     -0.4      ...      ...      ...      ...      ...
1. COMPONENT SERIES USNO     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

1979     39.7     39.0     39.3     37.9     38.9     38.1     37.0     36.8     36.8     36.1     35.6     35.0       37.5
1980     34.6     36.4     33.9     31.2     30.3     30.2     32.0     32.4     33.8     34.8     34.5     34.0       33.3
1981     33.1     34.4     33.9     34.6     35.1     35.0     34.6     33.1     32.8     30.7     30.0     30.0       33.1
1982     28.8     29.3     30.3     29.1     30.5     30.1     30.7     29.6     29.7      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USNO
    AVERAGE CHANGE W/O REGARD TO SIGN       2.836 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION     2.838
            WEIGHT APPLIED                             1.000

1979      0.0     -0.6      0.3     -1.3      1.0     -0.7     -1.0     -0.2     -0.0     -0.6     -0.6     -0.5
1980      1.4     -0.2     -2.5     -2.8     -1.1     -0.1      2.0      0.4      1.5      1.1     -0.3     -0.5
1981     -1.0      1.4     -0.5     -0.3      0.5     -0.1     -0.4     -1.6     -0.3     -3.3     -0.8     -0.0
1982     -1.5      0.6      1.2     -1.3      1.7     -0.6      0.7     -1.2      0.0      ...      ...      ...
1. COMPONENT SERIES USMP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

1979     15.4     16.1     18.7     16.0     14.3     15.2     14.9     14.2     14.7     14.9     16.1     15.6       15.5
1980     16.2     13.7     14.0     13.9     12.6     14.0     15.2     14.0     14.4     13.9     14.3     15.7       14.3
1981     15.1     12.7     14.2     15.2     14.1     14.2     13.5     14.1     14.3     13.3     14.2     14.0       14.1
1982     13.3     11.9     13.0     13.0     11.4     11.3     10.8     11.2     12.0      ...      ...      ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMP
    AVERAGE CHANGE W/O REGARD TO SIGN       6.187 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION     6.162
            WEIGHT APPLIED                             1.000

1979      1.8      0.8      2.4     -2.5     -1.8      1.0     -0.3     -0.8      0.6      0.1      1.3     -0.5
1980      0.6     -2.7      0.4     -0.1     -1.5      1.6      1.4     -1.3      0.4     -0.5      0.4      1.5
1981     -0.6     -2.8      1.8      1.1     -1.2      0.1     -0.8      0.7      0.2     -1.2      1.1     -0.3
1982     -0.8     -1.7      1.3      1.0     -3.1     -0.2     -0.7      0.6      1.1      ...      ...      ...
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II. United States - Leading Indicators

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1. COMPONENT SERIES USHS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

1979    118.0    120.5    138.9    129.0    136.0    132.5    123.9    128.5    132.3    119.6    103.1    101.3       123.6
1980    103.4     96.8     79.8     65.3     69.5     90.3    101.7    110.4    119.9    110.3    111.7    100.9        96.7
1981     99.8     96.6     94.7     95.8     95.2     79.6     76.0     70.9     67.4     59.6     60.0     64.4        80.0
1982     64.9     64.0     68.7     71.0     76.3     75.0     85.8     71.7     81.0      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USHS
     AVERAGE CHANGE W/O REGARD TO SIGN     5.110 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION     5.064
             WEIGHT APPLIED                          1.000

1979     -4.3      0.4      2.8     -1.5      1.0     -0.5     -1.3      0.7      0.6     -2.0     -2.9     -0.3
1980      0.4     -1.3     -3.8     -3.9      1.2      5.1      2.3      1.6      1.6     -1.6      0.2     -2.0
1981     -0.2     -0.6     -0.4      0.2     -0.1     -3.5     -0.9     -1.4     -1.0     -2.4      0.1      1.4
1982      0.2     -0.3      1.4      0.7      1.4     -0.3      2.7     -3.5      2.4      ...      ...      ...
1. COMPONENT SERIES GV72    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

1979     13.7     12.9     13.2     13.4     13.7     10.7      7.8      4.8      2.4      0.1     -2.3     -2.4         7.3
1980     -2.5     -2.6     -2.6     -2.5     -2.5     -4.5     -6.5     -8.5     -7.7     -7.0     -6.2     -3.3        -4.7
1981     -0.5      2.4      5.6      8.9     12.1     13.6     15.0     16.5     12.6      8.7      4.8     -1.9         8.1
1982     -8.7    -15.4    -11.7     -8.1     -4.4     -2.7     -1.0      0.7      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES GV72
     AVERAGE CHANGE W/O REGARD TO SIGN     1.493 COMPUTED FROM 48  2 TO 82  8 . IMPOSED STANDARDIZATION     1.437
             WEIGHT APPLIED                          1.000

1979     -0.5     -0.5      0.2      0.2      0.2     -2.1     -2.1     -2.1     -1.6     -1.6     -1.6     -0.1
1980     -0.1     -0.1      0.0      0.0      0.0     -1.4     -1.4     -1.4      0.5      0.5      0.5      2.0
1981      2.0      2.0      2.3      2.3      2.3      1.0      1.0      1.0     -2.7     -2.7     -2.7     -4.7
1982     -4.7     -4.7      2.6      2.6      2.6      1.2      1.2      1.2      ...      ...      ...      ...
1. COMPONENT SERIES USPS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NBA, 1947-49=100 (M)

1979    235.3    251.5    272.8    271.5    265.3    272.1    263.5    260.3    259.9    262.2    261.0    267.8       261.9
1980    277.5    288.0    294.7    272.1    258.0    243.5    254.3    266.5    278.0    283.4    287.3    270.6       272.0
1981    263.1    257.6    261.6    261.4    254.5    247.7    246.0    248.2    241.9    231.8    224.0    223.8       246.8
1982    227.7    224.6    216.7    211.8    208.2    199.1    200.3    195.4    194.0    190.3      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USPS
     AVERAGE CHANGE W/O REGARD TO SIGN     2.075 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION     2.075
             WEIGHT APPLIED                          1.000

1979      1.0      3.2      3.9     -0.2     -1.1      1.2     -1.5     -0.6     -0.1      0.4     -0.2      1.2
1980      1.7      1.8     -0.6     -2.2     -2.6     -2.8      2.1      2.3      2.0      0.9      0.7     -2.9
1981     -1.4     -1.0      0.7     -0.0     -1.3     -1.3     -0.3      0.4     -1.2     -2.1     -1.6     -0.0
1982      0.8     -0.7     -1.7     -1.1     -0.8     -2.2      0.3     -1.2     -0.3     -0.9      ...      ...
1. COMPONENT SERIES USFS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

1979     99.7     98.2    100.1    102.1     99.7    101.7    102.7    107.4    108.6    104.5    103.7    107.8       103.0
1980    110.9    115.3    104.7    103.0    107.7    114.6    119.8    123.5    126.5    130.2    135.6    133.5       118.8
1981    133.0    128.4    133.2    134.4    131.7    132.3    129.1    129.6    118.3    119.8    122.9    123.8       128.0
1982    116.4    114.5    110.8    116.3    117.2    109.7    109.4    109.6    122.4    134.0      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USFS
     AVERAGE CHANGE W/O REGARD TO SIGN     2.674 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION     2.632
             WEIGHT APPLIED                          1.000

1979      1.4     -0.6      0.7      0.7     -0.9      0.8      0.4      1.7      0.4     -1.5     -0.3      1.5
1980      1.1      1.5     -3.7     -0.6      1.7      2.3      1.7      1.1      0.9      1.1      1.6     -0.6
1981     -0.1     -1.3      1.4      0.4     -0.8      0.2     -0.9      0.1     -3.5      0.5      1.0      0.3
1982     -2.4     -0.6     -1.2      1.8      0.3     -2.5     -0.1      0.1      4.2      3.4      ...      ...
1. COMPONENT SERIES GPAT    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

1979     99.8     99.3     99.2     99.1     99.0     99.3     99.5     99.8     98.2     96.6     95.0     95.7        98.4
1980     96.3     97.0     91.1     85.3     79.4     81.0     82.6     84.2     84.0     83.9     83.7     83.8        86.0
1981     83.9     84.0     80.7     77.5     74.2     74.6     75.0     75.4     74.0     72.6     71.2     66.2        75.8
1982     61.3     56.3     56.3     56.2     56.2      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES GPAT
     AVERAGE CHANGE W/O REGARD TO SIGN     1.877 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION     1.844
             WEIGHT APPLIED                          1.000

1979     -0.3     -0.3     -0.1     -0.1     -0.1      0.1      0.1      0.1     -0.9     -0.9     -0.9      0.4
1980      0.4      0.4     -3.4     -3.6     -3.9      1.1      1.1      1.0     -0.1     -0.1     -0.1      0.1
1981      0.1      0.1     -2.2     -2.2     -2.3      0.3      0.3      0.3     -1.0     -1.0     -1.1     -3.9
1982     -4.2     -4.6     -0.0     -0.0     -0.0      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES PLCB    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

1979     98.6     98.3     98.1     98.0     97.8     97.6     97.3     97.1     96.9     96.7     96.5     96.6        97.5
1980     96.6     96.7     96.5     96.2     96.0     96.1     96.3     96.4     96.6     96.8     97.0     97.4        96.6
1981     97.8     98.2     98.1     98.0     97.9     98.0     98.0     98.1     98.0     97.8     97.7     97.4        97.9
1982     97.0     96.7     96.6     96.6     96.5     96.7     96.9     97.1      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES PLCB
     AVERAGE CHANGE W/O REGARD TO SIGN     0.210 COMPUTED FROM 48  2 TO 82  8 . IMPOSED STANDARDIZATION     0.210
             WEIGHT APPLIED                          1.000

1979     -1.6     -1.6     -0.8     -0.8     -0.8     -1.1     -1.1     -1.1     -1.0     -1.0     -1.0      0.3
1980      0.3      0.3     -1.2     -1.2     -1.2      0.7      0.7      0.7      1.0      1.0      1.0      2.0
1981      2.0      1.9     -0.5     -0.5     -0.5      0.3      0.3      0.3     -0.6     -0.6     -0.6     -1.6
1982     -1.6     -1.6     -0.3     -0.3     -0.3      1.0      1.0      1.0      ...      ...      ...      ...
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II. United States - Leading Indicators

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1. COMPONENT SERIES USCC    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

1979      32.3    32.0    25.3    28.7    23.7    19.4    20.6    19.9    28.9    21.8    19.2    14.3     23.9
1980      18.2    16.2     4.4   -12.0   -18.1   -13.9    -3.8     5.2     5.5     2.6     4.0     9.0      1.5
1981       7.6    11.5    18.5    17.2     9.9    12.7     9.6    14.9    18.1     6.1     3.6    -0.2     10.8
1982       2.7     0.4     6.0     7.1     8.5     8.1     3.4     0.4     ...     ...     ...     ...      ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USCC
     AVERAGE CHANGE W/O REGARD TO SIGN     1.951 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    1.937
             WEIGHT APPLIED                              1.000

1979       1.6    -0.2    -3.4     1.8    -2.6    -2.2     0.6    -0.4     4.6    -3.7    -1.3    -2.5
1980       2.0    -1.0    -6.1    -8.5    -3.2     2.2     5.2     4.6     0.2    -1.5     0.7     2.6
1981      -0.7     2.0     3.6    -0.7    -3.8     1.4    -1.6     2.7     1.6    -6.2    -1.3    -2.0
1982       1.5    -1.1     2.9     0.6     0.7    -0.2    -2.4    -1.6     ...     ...     ...     ...
                 COMPOSITE INDEX-  UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      -0.0     0.2     0.3    -1.3     0.6    -0.5    -0.6    -0.4     0.5    -1.2    -0.5    -0.1
1980       0.6    -0.1    -2.2    -2.5    -1.2     0.5     1.4     1.1     0.9     0.0     0.9     0.2
1981      -0.0     0.0     0.7     0.0    -0.7    -0.1    -0.4     0.1    -1.4    -1.6    -0.6    -1.0
1982      -1.4    -0.9     0.4     0.1     0.1    -0.3     0.3    -0.8     0.4     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1980      12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1981      12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1982      12.0    12.0    12.0    12.0    12.0    11.0    11.0    10.0     7.0     3.0     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
             AVERAGE CHANGE W/O REGARD TO SIGN      0.458 COMPUTED FROM 53  1 TO 75 11
             WEIGHT APPLIED                         1.389
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      -0.0     0.3     0.5    -2.0     1.0    -0.8    -1.0    -0.6     0.8    -1.9    -0.8    -0.2
1980       0.9    -0.1    -3.4    -3.9    -2.0     0.8     2.2     1.7     1.4     0.1     1.4     0.3
1981      -0.0     0.0     1.1     0.0    -1.1    -0.1    -0.6     0.2    -2.2    -2.4    -0.9    -1.6
1982      -2.2    -1.5     0.6     0.2     0.2    -0.5     0.5    -1.3     0.7     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979     118.3   118.7   119.3   116.9   118.1   117.1   116.0   115.4   116.2   114.0   113.1   112.9     116.3
1980     113.9   113.8   109.9   105.8   103.7   104.5   106.9   108.8   110.3   110.3   111.9   112.2     109.3
1981     112.2   112.2   113.5   113.5   112.2   112.1   111.5   111.7   109.3   106.7   105.7   104.0     110.4
1982     101.8 a/ 100.3  100.9   101.1   101.3   100.8   101.3   100.0   100.7     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTEr .O GNP TREND  1970 = 100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979     144.8   145.4   146.4   143.7   145.4   144.5   143.3   142.7   144.0   141.5   140.5   140.5     143.6
1980     142.0   142.1   137.5   132.5   130.2   131.4   134.6   137.2   139.3   139.6   141.8   142.4     137.6
1981     142.6   142.9   144.7   145.0   143.6   143.6   143.1   143.6   140.7   137.5   136.5   134.6     141.5
1982     131.9 a/ 130.2  131.1   131.6   132.1   131.7   132.6   131.0   132.1     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       3.4     4.3     3.2    -1.3     0.5    -0.2    -2.0    -3.7    -3.2    -3.1    -6.5    -5.4
1980      -1.7    -0.9    -8.8   -12.2   -14.2   -12.5   -10.2    -6.8     2.6    10.9    18.7    17.5
1981      12.2     8.5     7.9     7.8     2.6     1.7     0.6     1.0    -5.4   -10.0    -9.6   -12.2
1982     -15.0   -17.7   -13.1    -8.5    -6.4    -4.2     1.1     1.3     1.5     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       3.8     3.7     4.0    -0.3     1.6     0.2    -1.5    -2.3    -0.6    -3.9    -4.7    -4.3
1980      -2.0    -1.6    -7.0   -12.3   -14.1   -11.2    -5.8    -1.5     1.9     2.9     6.1     6.9
1981       6.9     7.2     9.6     9.1     5.8     4.2     2.1     1.8    -2.5    -6.7    -7.7    -9.6
1982     -12.2   -13.3   -10.9    -9.0    -6.9    -6.2    -3.8    -4.7    -1.8     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       4.2     4.4     4.6     2.3     2.9     1.8     0.5    -0.4     0.1    -1.8    -2.6    -2.7
1980      -1.7    -1.7    -4.8    -8.1    -9.5    -8.5    -6.1    -4.1    -2.1    -1.3     1.2     2.5
1981       3.1     3.6     5.3     5.6     4.5     4.4     4.0     4.3     1.8    -1.3    -2.8    -4.8
1982      -7.2    -8.7    -8.2    -7.7    -7.1    -6.9    -5.7    -6.1    -4.6     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                  CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                       MONTHS SPAN
                               1        2        3        4        5        7        9       11
                 CI-BAR      0.79     1.36     1.88     2.39     2.85     3.71     4.44     5.07
                  I-BAR      0.49     0.59     0.61     0.57     0.54     0.53     0.50     0.54
                  C-BAR      0.58     1.14     1.69     2.22     2.72     3.62     4.38     5.01
              I/C RATIO      0.85     0.52     0.36     0.25     0.20     0.15     0.11     0.11
          MONTHS FOR CYCLICAL DOMINANCE        1
          AVERAGE DURATION OF RUN              CI       I        C       MCD
                                               2.8      1.7     12.3      2.8
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a/ Because severe weather substantially reduced the average workweek in January, we use an average of th December and February figures as an estimate for January. The reported figure for January was 37.6.

II. United States - Coincident Indicators

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             COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979   1189.4   1190.5   1197.3   1194.1   1193.6   1194.0   1206.4   1208.5   1206.9   1207.7   1210.8   1212.2      1201.0
1980   1215.8   1206.3   1201.6   1192.7   1190.1   1190.0   1204.7   1204.2   1208.3   1214.3   1217.8   1222.2      1205.7
1981   1227.1   1232.2   1234.5   1234.7   1234.0   1239.5   1248.1   1253.6   1253.1   1251.1   1250.1   1245.7      1242.0
1982   1236.0   1243.8   1245.0   1249.6   1256.7   1248.8   1253.2   1251.0   1249.9      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN      0.517 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    0.519
            WEIGHT APPLIED                          1.000

1979     -0.9      0.1      1.1     -0.5     -0.1      0.1      2.0      0.3     -0.3      0.1      0.5      0.2
1980      0.6     -1.5     -0.8     -1.4     -0.4     -0.0      2.4     -0.1      0.7      1.0      0.6      0.7
1981      0.8      0.8      0.4      0.0     -0.1      0.9      1.3      0.8     -0.1     -0.3     -0.2     -0.7
1982     -1.5      1.2      0.2      0.7      1.1     -1.2      0.7     -0.3     -0.2      ...      ...      ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

1979   1471.2   1472.6   1471.5   1470.3   1469.2   1475.0   1480.8   1486.6   1487.5   1488.4   1489.3   1491.2      1479.5
1980   1493.0   1494.9   1482.5   1470.2   1457.8   1459.8   1461.8   1463.8   1469.0   1474.2   1479.4   1488.9      1474.6
1981   1498.3   1507.8   1505.9   1504.1   1502.2   1504.9   1507.7   1510.4   1503.6   1496.9   1490.1   1483.6      1501.3
1982   1477.2   1470.7   1473.3   1475.8   1478.4   1479.3   1480.3   1481.2      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.388 COMPUTED FROM 48  2 TO 82  8 . IMPOSED STANDARDIZATION    0.392
            WEIGHT APPLIED                          1.000

1979      0.2      0.2     -0.2     -0.2     -0.2      1.0      1.0      1.0      0.2      0.2      0.2      0.3
1980      0.3      0.3     -2.1     -2.1     -2.2      0.3      0.3      0.3      0.9      0.9      0.9      1.6
1981      1.6      1.6     -0.3     -0.3     -0.3      0.5      0.5      0.5     -1.1     -1.2     -1.2     -1.1
1982     -1.1     -1.1      0.4      0.4      0.4      0.2      0.2      0.2      ...      ...      ...      ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1967=100 (M)

1979    152.0    152.5    153.5    151.1    152.7    153.0    153.0    152.1    152.7    152.7    152.3    152.5       152.5
1980    152.7    152.6    152.1    148.3    144.0    141.5    140.4    142.2    144.4    146.6    149.2    150.4       147.0
1981    151.4    151.8    152.1    151.9    152.7    152.9    153.9    153.6    151.6    149.1    146.3    143.4       150.9
1982    140.7    142.9    141.7    140.2    139.2    138.7    138.8    138.1    137.3      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.921 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    0.922
            WEIGHT APPLIED                          1.000

1979      0.1      0.4      0.7     -1.7      1.1      0.2      0.0     -0.6      0.4      0.0     -0.3      0.1
1980      0.1     -0.1     -0.4     -2.7     -3.2     -1.9     -0.8      1.4      1.7      1.6      1.9      0.9
1981      0.7      0.3      0.2     -0.1      0.6      0.1      0.7     -0.2     -1.4     -1.8     -2.1     -2.2
1982     -2.1      1.7     -0.9     -1.2     -0.8     -0.4      0.1     -0.5     -0.6      ...      ...      ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

1979  16010.5  15926.7  16288.6  15913.4  16278.3  16081.6  16181.1  16141.3  16065.9  16048.6  15907.6  15934.0     16064.8
1980  16105.9  15958.5  15549.7  15222.0  15009.5  15063.9  15311.8  15132.7  15506.8  15743.8  15732.4  15817.1     15512.8
1981  15866.2  15955.5  15901.9  15903.6  15778.3  15920.1  15826.8  15670.7  15671.1  15264.9  15249.4  15136.0     15678.7
1982  14736.2  15130.4  15181.4  15054.9  15491.4  15237.1  15192.7  14935.2      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN      1.030 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    1.018
            WEIGHT APPLIED                          1.000

1979     -0.3     -0.5      2.2     -2.3      2.2     -1.2      0.6     -0.2     -0.5     -0.1     -0.9      0.2
1980      1.1     -0.9     -2.5     -2.1     -1.4      0.4      1.6     -1.2      2.4      1.5     -0.1      0.5
1981      0.3      0.6     -0.3      0.0     -0.8      0.9     -0.6     -1.0      0.0     -2.6     -0.1     -0.7
1982     -2.6      2.6      0.3     -0.8      2.8     -1.6     -0.3     -1.7      ...      ...      ...      ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

1979  88693.0  88946.0  89329.0  89348.0  89699.0  89958.0  90080.0  90228.0  90276.0  90402.0  90442.0  90536.0     89828.1
1980  90687.0  90865.0  90871.0  90817.0  90446.0  90087.0  89960.0  90219.0  90461.0  90668.0  90844.0  90949.0     90572.8
1981  91091.0  91288.0  91347.0  91458.0  91564.0  91615.0  91880.0  91901.0  92033.0  91832.0  91522.0  91113.0     91551.1
1982  90879.0  91019.0  90304.0  90083.0  90166.0  89839.0  89535.0  89312.0  89188.0  88925.0      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.321 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION    0.321
            WEIGHT APPLIED                          1.000

1979      0.7      0.9      1.3      0.1      1.2      0.9      0.4      0.5      0.2      0.4      0.1      0.3
1980      0.5      0.6      0.0     -0.2     -1.3     -1.2     -0.4      0.9      0.8      0.7      0.6      0.4
1981      0.5      0.6      0.3      0.4      0.4      0.2      0.9      0.1      0.4     -0.7     -1.1     -1.4
1982     -0.8      0.5     -2.5     -0.8      0.3     -1.1     -1.1     -0.8     -0.4     -0.9      ...      ...
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II. United States - Coincident Indicators

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1. COMPONENT SERIES USLH     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979      5.9      5.9      5.8      5.8      5.7      5.7      5.7      6.0      5.8      6.0      5.9      6.0        5.8
1980      6.3      6.2      6.3      6.9      7.5      7.5      7.8      7.7      7.5      7.5      7.5      7.3        7.2
1981      7.4      7.4      7.3      7.3      7.5      7.4      7.2      7.3      7.6      8.0      8.3      8.8        7.6
1982      8.5      8.8      9.0      9.4      9.5      9.5      9.8      9.8     10.1     10.4      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN      3.391 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION    3.416
             WEIGHT APPLIED                        1.000

1979      0.5      0.0      0.5      0.0      0.5      0.0      0.0     -1.5      1.0     -1.0      0.5     -0.5
1980     -1.4      0.5     -0.5     -2.7     -2.4      0.0     -1.1      0.4      0.8      0.0      0.0      0.8
1981     -0.4      0.0      0.4      0.0     -0.8      0.4      0.8     -0.4     -1.2     -1.5     -1.1     -1.7
1982      1.0     -1.0     -0.7     -1.3     -0.3      0.0     -0.9      0.0     -0.9     -0.9      ...      ...
                  COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.0      0.2      0.9     -0.8      0.8      0.2      0.7     -0.1      0.2     -0.1      0.0      0.1
1980      0.2     -0.2     -1.0     -1.9     -1.8     -0.4      0.3      0.3      1.2      0.9      0.6      0.8
1981      0.6      0.6      0.1     -0.0     -0.2      0.5      0.6     -0.0     -0.6     -1.3     -0.9     -1.3
1982     -1.2      0.6     -0.5     -0.5      0.6     -0.7     -0.2     -0.5     -0.5      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      4.0      2.0      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
             AVERAGE CHANGE W/O REGARD TO SIGN     0.759 COMPUTED FROM 53  1 TO 75 11
             WEIGHT APPLIED                        1.389
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.0      0.2      0.9     -0.7      0.8      0.2      0.6     -0.1      0.2     -0.1      0.0      0.1
1980      0.2     -0.2     -1.0     -1.8     -1.7     -0.4      0.3      0.3      1.1      0.9      0.6      0.8
1981      0.6      0.6      0.1     -0.0     -0.2      0.5      0.6     -0.0     -0.5     -1.3     -0.9     -1.2
1982     -1.1      0.6     -0.5     -0.5      0.6     -0.7     -0.2     -0.5     -0.5      ...      ...      ...
6.0   COMPOSITE INDEX   1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979    172.1    172.4    173.9    172.7    174.0    174.3    175.4    175.2    175.5    175.4    175.4    175.6      174.3
1980    175.9    175.6    173.9    170.9    167.9    167.3    167.8    168.3    170.2    171.7    172.8    174.1      171.4
1981    175.1    176.2    176.3    176.3    176.0    176.8    177.9    177.8    176.8    174.6    173.1    171.0      175.7
1982    169.1    170.1    169.3    168.5    169.4    168.3    168.0    167.1    166.3      ...      ...      ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979    137.9    138.0    139.1    137.9    138.8    138.9    139.6    139.4    139.4    139.2    139.1    139.1      138.9
1980    139.2    138.8    137.3    134.8    132.3    131.7    131.9    132.2    133.6    134.6    135.3    136.2      134.8
1981    136.8    137.5    137.5    137.4    137.0    137.5    138.1    137.8    137.1    135.2    133.9    132.1      136.5
1982    130.5    131.1    130.4    129.6    130.2    129.2    128.8    128.0    127.3      ...      ...      ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      5.4      4.0      5.3      1.8      2.2      1.4      2.6      2.0      0.5      1.9      0.4      0.3
1980     -0.6     -0.8     -3.0     -6.3     -9.5    -10.4    -10.2     -9.4     -5.4     -0.2      4.6      7.0
1981      7.5      8.2      6.0      4.1      2.5      1.9      1.9      0.6     -0.7     -3.1     -4.5     -7.7
1982    -10.8     -9.6     -9.5     -8.0     -5.4     -4.3     -2.5     -4.6     -4.7      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.0      4.9      5.3      2.7      3.3      2.7      3.2      2.2      1.8      1.1      0.6      0.4
1980      0.5     -0.2     -2.3     -5.4     -8.2     -8.4     -7.3     -6.2     -3.6     -1.6     -0.1      1.6
1981      2.8      4.0      4.1      3.9      3.1      3.2      3.4      2.4      0.6     -2.3     -4.1     -6.3
1982     -8.0     -6.5     -6.8     -7.0     -5.4     -6.0     -5.6     -5.7     -5.6      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.4      5.8      6.0      4.5      4.5      4.0      3.9      3.1      2.6      2.1      1.6      1.3
1980      1.1      0.5     -0.8     -2.8     -4.6     -5.2     -5.1     -4.9     -3.8     -2.9     -2.0     -0.9
1981     -0.0      0.9      1.3      1.5      1.4      2.0      2.6      2.5      1.9      0.3     -1.0     -2.6
1982     -4.2     -4.0     -4.8     -5.3     -4.8     -5.3     -5.3     -5.5     -5.6      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                  CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                    MONTHS SPAN
                              1        2        3        4        5        7        9       11
                   CI-BAR   0.75     1.36     1.97     2.57     3.14     4.23     5.26     6.21
                    I-BAR   0.36     0.43     0.46     0.42     0.41     0.40     0.38     0.37
                    C-BAR   0.63     1.25     1.87     2.47     3.05     4.17     5.21     6.16
                I/C RATIO   0.57     0.34     0.25     0.17     0.13     0.09     0.07     0.06
                  MONTHS FOR CYCLICAL DOMINANCE          1
                  AVERAGE DURATION OF RUN               CI        I        C      MCD
                                                       4.2      1.7     19.0      4.2
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CANADA

WEIGHTED PERCENT CHANGES   NOVEMBER 1981 - OCTOBER 1982

CANADA, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	-1.7	-1.3	1.3	0.4	-1.3	0.0	-1.3	0.4	0.0			
INITIAL CLAIMS,UNEMPL. INSURANCE	-2.3	-1.2	0.5	0.0	-2.6	1.2	0.7	-3.2	1.0	0.6		
NEW ORDERS,DURABLE GOODS	-0.9	1.1	-1.5	1.0	-0.7	0.6	-0.4	0.5	-1.0	1.1		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.1	1.1	0.1	-2.2	-0.3	1.0	0.8	-0.8	-0.2	-1.4		
NONRESIDENTIAL BUILDING PERMITS	2.3	-0.7	-1.3	0.0	1.2	-2.7	-1.2	-0.1	1.9	-3.2		
RESIDENTIAL BUILDING PERMITS	3.4	5.9	-8.3	-2.7	0.5	-1.3	-1.1	-1.7	2.0	1.0		
CHG. IN NONFARM BUS. INVENTORIES	-3.5	-2.7	-2.7	-2.7	-2.2	-2.2	-2.2					
INDUSTRIAL MATERIALS PRICE INDEX	-0.8	0.7	0.6	0.7	-0.2	0.4	0.3	0.5	0.0	-0.7	0.4	
STOCK PRICE INDEX	2.6	-0.9	-2.7	-2.0	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1
CORPORATE PROFITS AFTER TAXES	-2.7	-4.1	-4.4	-4.8	-1.4	-1.4	-1.4					
RATIO, PRICE TO UNIT LABOR COST	-1.1	-0.4	-2.6	0.9	-0.3	0.0	3.6	-1.3	-3.2			
CHG. IN CONSUMER CREDIT OUTSTD.	-6.7	9.3	-2.4	-2.1	-1.6	0.2	0.1	0.0	-3.8	5.1		
AVERAGE WEIGHTED CHANGES	-1.0	0.6	-1.9	-1.1	-0.9	-0.4	-0.2	-0.9	-0.2	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	0.8	-2.7	-1.6	-1.2	-0.6	-0.3	-1.2	-0.3	1.1		
GNP TREND ADJUSTED INDEX CHANGES	-1.1	1.1	-2.5	-1.3	-1.0	-0.3	-0.1	-0.9	-0.1	1.5		

CANADA, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	0.0	-0.4	-0.4	-0.4	-1.1	-1.2	-1.2					
GROSS NATIONAL EXPENDITURES	-0.6	-1.7	-1.7	-1.7	-1.5	-1.5	-1.5					
INDUSTRIAL PRODUCTION	-1.7	-1.4	-1.0	-0.2	-1.2	-1.6	1.6	-2.9	-3.2	2.6		
RETAIL TRADE	1.6	-0.8	-1.3	-0.1	-0.7	-0.6	1.1	-2.6	1.0	0.1		
NONFARM EMPLOYMENT	-0.5	-0.6	-0.6	-0.5	-0.3	-1.4	-1.0	-2.3	-0.6	-2.3	0.4	
UNEMPLOYMENT RATE	0.0	-1.0	1.0	-1.0	-1.3	-1.9	-1.8	-1.9	-2.3	-1.0	0.0	
AVERAGE WEIGHTED CHANGES	-0.2	-1.0	-0.7	-0.7	-1.0	-1.4	-0.4	-2.4	-1.3	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.8	-0.5	-0.5	-0.8	-1.1	-0.4	-1.9	-1.0	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.8	-0.5	-0.5	-0.8	-1.1	-0.3	-2.0	-1.0	-0.1		

II. Canada - Leading Indicators

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                   COMPOSITE INDEX-  CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES CAHR     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979      39.0     38.9     38.9     38.9     38.9     38.8     38.9     38.8     38.8     38.6     38.7     38.4      38.8
1980      38.8     38.7     38.7     38.4     38.4     38.2     37.9     38.3     38.6     38.7     38.7     38.8      38.5
1981      38.8     38.7     38.6     38.8     38.9     38.8     38.7     38.5     38.2     38.5     38.1     37.8      38.5
1982      38.1     38.2     37.9     37.9     37.6     37.7     37.7     ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAHR
     AVERAGE CHANGE W/O REGARD TO SIGN      0.599 COMPUTED FROM 48  1 TO 82  7 . IMPOSED STANDARDIZATION     0.602
             WEIGHT APPLIED                       1.000

1979      -1.3     -0.4      0.0      0.0      0.0     -0.4      0.4     -0.4      0.0     -0.9      0.4     -1.3
1980       1.7     -0.4      0.0     -1.3      0.0     -0.9     -1.3      1.7      1.3      0.4      0.0      0.4
1981       0.0     -0.4     -0.4      0.9      0.4     -0.4     -0.4     -0.9     -1.3      1.3     -1.7     -1.3
1982       1.3      0.4     -1.3      0.0     -1.3      0.4      0.0      ...      ...      ...      ...      ...
1. COMPONENT SERIES CAIN     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

1979      231.0    220.0    221.0    212.0    223.0    212.0    212.0    203.0    201.0    217.0    228.0    214.0     216.2
1980      251.0    239.0    219.0    236.0    224.0    226.0    247.0    222.0    212.0    229.0    213.0    238.0     229.7
1981      225.0    226.0    230.0    215.0    187.0    226.0    263.0    225.0    291.0    224.0    267.0    293.0     239.3
1982      281.0    282.0    344.0    313.0    297.0    382.0    354.0    338.0    ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES CAIN
     AVERAGE CHANGE W/O REGARD TO SIGN      7.779 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION     7.744
             WEIGHT APPLIED                       1.000

1979      -1.1      0.6     -0.1      0.5     -0.7      0.7      0.0      0.6      0.1     -1.0     -0.6      0.8
1980      -2.1      0.6      1.1     -1.0      0.7     -0.1     -1.1      1.4      0.6     -1.0      0.9     -1.4
1981       0.7     -0.1     -0.2      0.9      1.5     -2.4     -2.0      2.0     -3.3      3.4     -2.3     -1.2
1982       0.5     -0.0     -2.6      1.2      0.7     -3.2      1.0      0.6      ...      ...      ...      ...
1. COMPONENT SERIES CAGD     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)

1979     2959.1   2694.2   2878.9   2781.2   2959.9   2764.8   2825.8   2891.4   2652.4   2784.7   2763.6   2742.3    2808.2
1980     2586.9   2712.1   2538.1   2373.8   2275.7   2213.0   2589.5   2463.1   2622.6   2604.6   2619.4   2503.1    2508.5
1981     2360.3   2689.2   2593.9   2708.1   2656.7   2727.8   2823.5   2391.9   2439.8   2272.1   2124.2   2313.9    2508.4
1982     2064.6   2224.3   2103.6   2198.2   2133.4   2225.1   2057.6   2240.9   ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAGD
     AVERAGE CHANGE W/O REGARD TO SIGN      7.752 COMPUTED FROM 52  1 TO 82  8 . IMPOSED STANDARDIZATION     7.779
             WEIGHT APPLIED                       1.000

1979      -0.2     -1.2      0.9     -0.4      0.8     -0.9      0.3      0.3     -1.1      0.6     -0.1     -0.1
1980      -0.7      0.6     -0.9     -0.9     -0.5     -0.4      2.0     -0.6      0.8     -0.1      0.1     -0.6
1981      -0.8      1.7     -0.5      0.6     -0.2      0.3      0.4     -2.1      0.3     -0.9     -0.9      1.1
1982      -1.5      1.0     -0.7      0.6     -0.4      0.5     -1.0      1.1      ...      ...      ...      ...
1. COMPONENT SERIES CAOM     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)

1979      804.5    533.2    699.7    719.7    840.0    680.4    704.4    741.9    669.9    730.4    753.5    785.4     721.9
1980      768.7    762.7    734.6    688.2    623.2    626.4    774.8    638.1    715.6    642.2    655.5    675.5     692.3
1981      755.5    471.3    748.0    651.2    657.8    621.8    819.5    564.7    859.3    582.2    573.8    654.0     679.9
1982      665.3    515.8    496.8    558.7    612.0    559.3    544.2    461.8    ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAOM
     AVERAGE CHANGE W/O REGARD TO SIGN     11.658 COMPUTED FROM 61  1 TO 82  8 . IMPOSED STANDARDIZATION    11.712
             WEIGHT APPLIED                       1.000

1979      -0.0     -3.5      2.3      0.2      1.3     -1.8      0.3      0.4     -0.9      0.7      0.3      0.4
1980      -0.2     -0.1     -0.3     -0.6     -0.8      0.0      1.8     -1.7      1.0     -0.9      0.2      0.3
1981       1.0     -1.0      0.9     -1.2      0.1     -0.5      2.3     -3.1      3.5     -3.3     -0.1      1.1
1982       0.1     -2.2     -0.3      1.0      0.8     -0.8     -0.2     -1.4      ...      ...      ...      ...
1. COMPONENT SERIES CANB     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)

1979   23064.8 21749.0 27307.2 22886.7 27354.3 26322.6 25198.0 25852.9 25476.7 23883.3 25932.8 21770.7    24749.9
1980   38336.8 30662.6 25281.4 24674.7 25075.1 24204.0 26467.6 21461.5 28132.6 30760.3 28678.8 37638.2    28447.8
1981   27143.2 28451.8 26341.3 30850.0 26215.8 28612.0 31720.7 27734.3 25128.8 26054.8 36319.2 32698.3    28939.2
1982   27023.8 27182.6 32289.1 21690.5 18159.6 17978.4 23696.3 14927.4 ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CANB
     AVERAGE CHANGE W/O REGARD TO SIGN     14.412 COMPUTED FROM 49  1 TO 82  8 . IMPOSED STANDARDIZATION    14.280
             WEIGHT APPLIED                       1.000

1979      -1.0     -0.4      1.6     -1.2      1.2     -0.3     -0.3      0.2     -0.0     -0.5      0.6     -1.2
1980       3.9     -1.6     -1.3     -0.2      0.1     -0.2      0.6     -1.5      1.9      0.6     -0.5      1.9
1981      -2.3      0.3     -0.5      1.1     -1.1      0.6      0.7     -0.9     -0.7      0.3      2.3     -0.7
1982      -1.3      0.0      1.2     -2.7     -1.2     -0.1      1.9     -3.2      ...      ...      ...      ...
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II. Canada - Leading Indicators

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1. COMPONENT SERIES CARB    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

1979  15399.0 14908.0 15521.0 15429.0 17284.0 13767.0 16255.0 17708.0 15803.0 15957.0 15334.0 14772.0    15678.1
1980  14817.0 13518.0 11024.0 10998.0  9223.0 11959.0 12586.0 13235.0 15622.0 14924.0 14667.0 15207.0    13148.3
1981  14632.0 16738.0 17802.0 18414.0 16185.0 16194.0 16954.0 12609.0 12540.0 11048.0 14832.0 24801.0    16062.4
1982  11814.0  9379.0  9754.0  8700.0  7925.0  6852.0  8147.0  8864.0     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CARD
    AVERAGE CHANGE W/O REGARD TO SIGN     8.851 COMPUTED FROM 60  1 TO 82  8 . IMPOSED STANDARDIZATION    8.517
            WEIGHT APPLIED                         1.000

1979      -2.8      -0.4       0.5      -0.1       1.3      -2.7       1.9       1.0      -1.3       0.1      -0.5      -0.4
1980       0.0      -1.1      -2.4      -0.0      -2.1       3.0       0.6       0.6       1.9      -0.5      -0.2       0.4
1981      -0.5       1.6       0.7       0.4      -1.5       0.0       0.5      -3.5      -0.1      -1.5       3.4       5.9
1982      -8.3      -2.7       0.5      -1.3      -1.1      -1.7       2.0       1.0       ...       ...       ...       ...
1. COMPONENT SERIES CACV    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)

1979    1618.7  1896.0  2029.3  2162.7  2296.0  1965.3  1634.7  1304.0  1358.7  1413.3  1468.0  1218.7      16 7.1
1980     969.3   720.0   642.7   565.3   408.0  -517.3 -1522.7 -2528.0 -2109.3 -1690.7 -1272.0  -484.0      -561.6
1981     304.0  1092.0   901.3   710.7   520.0   826.7  1133.3  1440.0   746.7    53.3  -640.0 -1177.3       492.6
1982   -1714.7 -2252.0 -2690.7 -3129.3 -3568.0     ...     ...     ...     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CACV
    AVERAGE CHANGE W/O REGARD TO SIGN   199.762 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION  175.496
            WEIGHT APPLIED                         1.000

1979       1.4       1.4       0.7       0.7       0.7      -1.7      -1.7      -1.7       0.3       0.3       0.3      -1.3
1980      -1.3      -1.3      -0.4      -0.4      -0.4      -5.1      -5.1      -5.1       2.1       2.1       2.1       4.0
1981       4.0       4.0      -1.0      -1.0      -1.0       1.6       1.6       1.6      -3.5      -3.5      -3.5      -2.7
1982      -2.7      -2.7      -2.2      -2.2      -2.2       ...       ...       ...       ...       ...       ...       ...
1. COMPONENT SERIES CAPI    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979     130.9     134.4     135.6     138.2     139.4     140.3     141.4     143.5     145.5     149.5     149.1     149.6       141.4
1980     157.0     157.9     155.2     155.3     155.7     156.6     158.5     159.1     160.0     161.6     162.2     162.2       158.4
1981     164.2     163.8     164.9     166.2     167.6     168.0     168.8     170.6     169.7     169.7     168.4     169.6       167.6
1982     170.6     171.7     171.3     172.0     172.5     173.3     173.3     172.1     172.7       ...       ...       ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAPI
    AVERAGE CHANGE W/O REGARD TO SIGN     0.946 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    0.958
            WEIGHT APPLIED                         1.000

1979       3.5       2.8       0.9       2.0       0.9       0.7       0.8       1.5       1.4       2.8      -0.3       0.3
1980       5.0       0.6      -1.8       0.1       0.3       0.6       1.3       0.4       0.6       1.0       0.4       0.0
1981       1.3      -0.3       0.7       0.8       0.9       0.2       0.5       1.1      -0.6       0.0      -0.8       0.7
1982       0.6       0.7      -0.2       0.4       0.3       0.5       0.0      -0.7       0.4       ...       ...       ...
1. COMPONENT SERIES CASP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)

1979    1355.4    1385.4    1466.4    1484.3    1319.7    1618.4    1558.1    1695.3    1751.9    1579.3    1699.6    1813.2      1577.2
1980    2027.7    2192.6    1797.6    1869.9    1971.7    2061.4    2197.4    2218.0    2260.0    2240.1    2402.2    2268.7      2125.6
1981    2226.7    2179.5    2333.1    2306.4    2371.2    2361.1    2253.9    2176.7    1883.4    1842.6    2012.1    1954.2      2158.4
1982    1786.9    1671.3    1587.8    1548.2    1523.7    1366.8    1411.9    1613.3    1602.0    1774.0       ...       ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CASP
    AVERAGE CHANGE W/O REGARD TO SIGN     3.410 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION    3.339
            WEIGHT APPLIED                         1.000

1979       1.0       0.7       1.7       0.4       0.7       1.9      -1.1       2.5       1.0      -3.1       2.2       1.9
1980       3.3       2.3      -5.9       1.2       1.6       1.3       1.9       0.3       0.6      -0.3       2.1      -1.7
1981      -0.6      -0.6       2.0      -0.3       0.8      -0.1      -1.4      -1.0      -4.3      -0.7       2.6      -0.9
1982      -2.7      -2.0      -1.5      -0.8      -0.5      -3.3       1.0       4.0      -0.2       3.1       ...       ...
1. COMPONENT SERIES CACP    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)

1979  11116.7 11422.0 11342.7 11263.3 11184.0 11659.7 12135.3 12611.0 12560.7 12510.3 12460.0 12219.0    11873.7
1980  11978.0 11737.0 11486.7 11236.3 10986.0 10917.3 10848.7 10780.0 10685.3 10590.7 10496.0 10400.0    11011.8
1981  10304.0 10208.0 10032.0  9856.0  9680.0  9084.7  8489.3  7894.0  7572.7  7251.3  6930.0  6463.0     8647.1
1982   5996.0  5529.0  5403.0  5277.0  5151.0     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CACP
    AVERAGE CHANGE W/O REGARD TO SIGN     1.747 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION    1.698
            WEIGHT APPLIED                         1.000

1979       1.6       1.6      -0.4      -0.4      -0.4       2.5       2.4       2.3      -0.2      -0.2      -0.2      -1.2
1980      -1.2      -1.2      -1.3      -1.3      -1.3      -0.4      -0.4      -0.4      -0.5      -0.5      -0.5      -0.5
1981      -0.5      -0.6      -1.0      -1.0      -1.1      -3.7      -4.0      -4.3      -2.4      -2.6      -2.7      -4.1
1982      -4.4      -4.8      -1.4      -1.4      -1.4       ...       ...       ...       ...       ...       ...       ...
1. COMPONENT SERIES CAPX    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

1979     122.6     124.6     126.1     123.6     127.2     124.9     123.8     124.4     127.7     129.0     127.4     127.1       125.7
1980     129.8     129.4     129.1     128.3     128.8     127.4     127.9     127.9     129.1     129.8     129.5     128.3       128.8
1981     127.6     129.2     131.2     129.5     130.7     131.8     132.9     128.6     126.1     124.1     122.5     121.9       128.0
1982     118.3     119.6     119.2     119.2     124.3     122.5     118.0       ...       ...       ...       ...       ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAPX
    AVERAGE CHANGE W/O REGARD TO SIGN     1.184 COMPUTED FROM 61  1 TO 82  7 . IMPOSED STANDARDIZATION    1.161
            WEIGHT APPLIED                         1.000

1979       1.1       1.4       1.0      -1.7       2.5      -1.6      -0.8       0.4       2.3       0.9      -1.1      -0.2
1980       1.8      -0.3      -0.2      -0.5       0.3      -0.9       0.3       0.0       0.8       0.5      -0.2      -0.8
1981      -0.5       1.1       1.3      -1.1       0.8       0.7       0.7      -2.8      -1.7      -1.4      -1.1      -0.4
1982      -2.6       0.9      -0.3       0.0       3.6      -1.3      -3.2       ...       ...       ...       ...       ...
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II. Canada - Leading Indicators

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1. COMPONENT SERIES CACC    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971$ (M)

1979    140.0    108.0    163.0    211.0    279.0    257.0    220.0    212.0    180.0    152.0     88.0    135.0        178.7
1980    168.0    216.0    156.0    154.0     53.0     90.0     24.0    141.0    191.0    265.0    284.0    292.0        169.5
1981    253.0    201.0    231.0    222.0    235.0    133.0    173.0    222.0     66.0     40.0   -173.0    123.0        143.8
1982     46.0    -22.0    -72.0    -65.0    -43.0    -62.0   -182.0    -20.0      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN. SIGNS  NOT INVERTED, SERIES CACC
     AVERAGE CHANGE W/O REGARD TO SIGN    32.404 COMPUTED FROM 56  1 TO 82  8 . IMPOSED STANDARDIZATION   31.672
          WEIGHT APPLIED                         1.000
                                                                                                   .
1979      0.1     -1.0      1.7      1.5      2.1     -0.7     -1.2     -0.3     -1.0     -0.9     -2.0      1.5
1980      1.0      1.5     -1.9     -0.1     -3.2      1.2     -2.1      3.7      1.6      2.3      0.6      0.3
1981     -1.2     -1.6      0.9     -0.3      0.4     -3.2      1.3      1.5     -4.9     -0.8     -6.7      9.3
1982     -2.4     -2.1     -1.6      0.2      0.1      0.0     -3.8      5.1      ...      ...      ...      ...
                 COMPOSITE INDEX-  CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
~~3. AVERAGE WEIGHTED CHANGES~~
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.2      0.1      0.9      0.1      0.9     -0.4      0.1      0.6      0.0     -0.1     -0.1     -0.1
1980      1.0     -0.0     -1.3     -0.4     -0.4     -0.2     -0.1     -0.1      1.1      0.3      0.4      0.2
1981      0.1      0.3      0.2     -0.0      0.0     -0.6      0.0     -1.0     -1.6     -0.8     -1.0      0.6
1982     -1.9     -1.1     -0.9     -0.4     -0.2     -0.9     -0.2      0.8      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1980     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1981     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1982     12.0     12.0     12.0     12.0     12.0     10.0     10.0      8.0      2.0      1.0      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
          AVERAGE CHANGE W/O REGARD TO SIGN      0.376 COMPUTED FROM 53  1 TO 75 11
          WEIGHT APPLIED                         1.887
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.3      0.2      1.3      0.2      1.2     -0.5      0.1      0.8      0.1     -0.1     -0.1     -0.1
1980      1.3     -0.0     -1.8     -0.6     -0.6     -0.2     -0.2     -0.1      1.5      0.4      0.6      0.3
1981      0.1      0.5      0.4     -0.0      0.0     -0.8      0.0     -1.5     -2.2     -1.1     -1.3      0.8
1982     -2.7     -1.6     -1.2     -0.6     -0.3     -1.2     -0.3      1.1      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    124.3    124.5    126.1    126.3    127.9    127.3    127.4    128.5    128.5    128.4    128.2    128.1     127.1
1980    129.8    129.8    127.5    126.7    126.0    125.7    125.5    125.3    127.2    127.7    128.5    128.8     127.4
1981    128.9    129.5    130.0    129.9    130.0    128.9    129.0    127.1    124.3    122.9    121.2    122.2     127.0
1982    118.9    117.0    115.6    114.9    114.5    113.1    112.7    114.0      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    166.6    167.4    170.0    170.8    173.4    173.0    173.7    175.6    176.2    176.5    176.8    177.1     173.1
1980    180.0    180.5    177.8    177.3    176.7    176.8    177.0    177.2    180.4    181.7    183.3    184.3     179.4
1981    184.9    186.4    187.5    188.0    188.6    187.6    188.2    186.0    182.4    180.8    178.9    180.9     185.0
1982    176.5    174.2    172.5    172.0    171.9    170.3    170.2    172.7      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     13.9     13.8     11.9     10.5     13.5      9.1      8.7     10.1      7.4      6.8      3.9      4.8
1980      7.4      5.6      1.8      0.9     -0.1     -0.4     -3.4     -3.6      2.9      5.0      7.6      8.7
1981      9.2     10.6      8.1      7.1      5.9      3.7      3.6     -0.4     -5.4     -7.5    -10.0     -7.0
1982    -12.1    -12.3    -10.5     -9.5     -7.7    -11.4     -7.0     -1.7      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     12.3     11.4     12.8     11.7     13.0     10.4      9.4      9.8      8.6      7.4      6.3      5.4
1980      7.5      6.8      2.6      1.4      0.2     -0.0     -0.1     -0.1      3.0      4.0      5.2      5.7
1981      5.8      6.8      7.6      7.1      6.8      4.7      4.4      1.2     -3.1     -4.8     -6.6     -4.4
1982     -8.4     -9.9    -10.6    -10.0     -8.8     -9.1     -7.8     -3.9      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     10.8     10.6     11.4     11.0     11.8     10.6     10.0     10.3      9.6      8.7      7.8      7.0
1980      7.8      7.1      4.7      3.7      2.6      2.1      1.6      1.1      2.5      2.9      3.7      4.1
1981      4.3      5.0      5.5      5.5      5.5      4.6      4.7      3.2      0.7     -0.6     -2.2     -1.6
1982     -4.5     -6.1     -7.1     -7.4     -7.2     -8.0     -7.7     -5.8      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                     CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                             MONTHS SPAN
                                    1        2        3        4        5        7        9       11
                    CI-BAR       0.61     0.90     1.23     1.56     1.87     2.44     2.95     3.38
                     I-BAR       0.48     0.48     0.46     0.45     0.44     0.43     0.42     0.43
                     C-BAR       0.37     0.74     1.10     1.44     1.77     2.37     2.89     3.33
                 I/C RATIO       1.27     0.64     0.42     0.31     0.25     0.18     0.15     0.13
                 MONTHS FOR CYCLICAL DOMINANCE        2
                 AVERAGE DURATION OF RUN             CI        I        C      MCD
                                                    2.1      1.5     13.0      3.9
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II. Canada - Coincident Indicators

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                 COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES CAYR    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, TEN MILLION 1971$, ANNUAL RATE (Q)

YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1979  11037.3 11052.7 11066.7 11080.6 11094.6 11105.8 11116.9 11128.1 11170.8 11213.4 11256.1 11272.3   11132.9
1980  11288.4 11304.6 11306.7 11308.7 11310.8 11341.5 11372.2 11402.9 11443.2 11483.5 11523.8 11579.1   11388.8
1981  11634.5 11689.8 11719.7 11749.5 11779.4 11831.9 11884.5 11937.0 11935.7 11934.5 11933.2 11912.1   11828.5
1982  11890.9 11869.8 11805.2 11740.5 11675.9     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAYR
    AVERAGE CHANGE W/O REGARD TO SIGN     0.475 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION    0.477
            WEIGHT APPLIED                              1.000

1979      0.3     0.3     0.3     0.3     0.3     0.2     0.2     0.2     0.8     0.8     0.8     0.3
1980      0.3     0.3     0.0     0.0     0.0     0.6     0.6     0.6     0.7     0.7     0.7     1.0
1981      1.0     1.0     0.5     0.5     0.5     0.9     0.9     0.9    -0.0    -0.0    -0.0    -0.4
1982     -0.4    -0.4    -1.1    -1.2    -1.2     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES CAGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)

1979  12858.7 12890.0 12900.1 12910.3 12920.4 12957.5 12994.5 13031.6 13053.7 13075.9 13098.0 13087.2   12981.5
1980  13076.4 13065.6 13011.2 12956.8 12902.4 12929.6 12956.8 12984.0 13067.6 13151.2 13234.8 13289.2   13052.1
1981  13343.6 13398.0 13469.7 13541.5 13613.2 13563.1 13512.9 13462.8 13422.5 13382.3 13342.0 13240.1   13441.0
1982  13138.3 13036.4 12946.8 12857.2 12767.6     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAGN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.467 COMPUTED FROM 48  2 TO 82  5 . IMPOSED STANDARDIZATION    0.464
            WEIGHT APPLIED                              1.000

1979      0.5     0.5     0.2     0.2     0.2     0.6     0.6     0.6     0.4     0.4     0.4    -0.2
1980     -0.2    -0.2    -0.9    -0.9    -0.9     0.5     0.5     0.5     1.4     1.4     1.4     0.9
1981      0.9     0.9     1.2     1.1     1.1    -0.8    -0.8    -0.8    -0.6    -0.6    -0.6    -1.7
1982     -1.7    -1.7    -1.5    -1.5    -1.5     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES CAIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1971=100 (M)

1979      135.0   135.3   135.7   134.7   137.7   136.1   137.7   137.8   138.6   137.9   137.4   135.6     136.6
1980      135.5   134.7   137.1   133.8   131.8   131.5   131.0   132.1   133.9   134.8   135.4   135.7     133.9
1981      133.7   136.3   138.3   138.3   140.1   141.3   138.0   135.6   133.6   131.7   129.5   127.8     135.3
1982      126.6   126.3   124.8   122.9   124.8   121.4   117.7   120.7     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAIP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.979 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    0.964
            WEIGHT APPLIED                              1.000

1979     -0.5     0.2     0.3    -0.8     2.3    -1.2     1.2     0.1     0.6    -0.5    -0.4    -1.4
1980     -0.1    -0.6     1.8    -2.5    -1.6    -0.2    -0.4     0.9     1.4     0.7     0.5     0.2
1981     -1.5     2.0     1.5     0.0     1.3     0.9    -2.5    -1.8    -1.5    -1.5    -1.7    -1.4
1982     -1.0    -0.2    -1.2    -1.6     1.6    -2.9    -3.2     2.6     ...     ...     ...     ...
1. COMPONENT SERIES CART    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL TRADE, MILLION 1971$ (M)

1979     3308.0  3320.1  3434.0  3357.2  3345.5  3367.7  3393.9  3398.2  3342.2  3355.1  3312.6  3339.2    3356.1
1980     3350.8  3317.9  3278.9  3247.2  3262.6  3221.3  3300.1  3329.5  3364.0  3341.9  3361.2  3355.4    3310.9
1981     3465.3  3383.1  3387.3  3400.1  3339.8  3320.3  3300.6  3255.2  3254.7  3193.0  3276.1  3233.3    3317.4
1982     3164.0  3157.1  3122.6  3091.3  3148.4  3017.6  3065.1  3071.4     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CART
    AVERAGE CHANGE W/O REGARD TO SIGN     1.627 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    1.629
            WEIGHT APPLIED                              1.000

1979      0.3     0.2     2.1    -1.4    -0.2     0.4     0.5     0.1    -1.0     0.2    -0.8     0.5
1980      0.2    -0.6    -0.7    -0.6     0.3    -0.8     1.5     0.5     0.6    -0.4     0.4    -0.1
1981      2.0    -1.5     0.1     0.2    -1.1    -0.4    -0.4    -0.9    -0.0    -1.2     1.6    -0.8
1982     -1.3    -0.1    -0.7    -0.6     1.1    -2.6     1.0     0.1     ...     ...     ...     ...
1. COMPONENT SERIES CAEN    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT, THOUSANDS (M)

1979     9715.0  9727.0  9760.0  9775.0  9817.0  9811.0  9910.0  9939.0  9981.0 10045.0 10068.0 10077.0    9885.4
1980    10097.0 10108.0 10112.0 10122.0 10077.0 10138.0 10146.0 10156.0 10270.0 10273.0 10309.0 10335.0   10178.6
1981    10385.0 10472.0 10450.0 10478.0 10485.0 10497.0 10465.0 10475.0 10458.0 10429.0 10407.0 10381.0   10448.5
1982    10355.0 10332.0 10317.0 10255.0 10212.0 10111.0 10087.0  9987.0 10005.0     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAEN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.425 COMPUTED FROM 53  1 TO 82  9 . IMPOSED STANDARDIZATION    0.424
            WEIGHT APPLIED                              1.000

1979      0.8     0.3     0.8     0.4     1.0    -0.1     2.4     0.7     1.0     1.5     0.5     0.2
1980      0.5     0.3     0.1     0.2    -1.1     1.4     0.2     0.2     2.6     0.1     0.8     0.6
1981      1.1     2.0    -0.5     0.6     0.2     0.3    -0.7     0.2    -0.4    -0.7    -0.5    -0.6
1982     -0.6    -0.5    -0.3    -1.4    -1.0    -2.3    -0.6    -2.3     0.4     ...     ...     ...
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II. Canada - Coincident Indicators

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1. COMPONENT SERIES CAUR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979      7.9      7.8      7.8      7.9      7.5      7.4      7.2      7.2      7.0      7.3      7.2      7.2        7.4
1980      7.4      7.5      7.5      7.6      7.9      7.8      7.7      7.7      7.3      7.3      7.2      7.3        7.5
1981      7.2      7.2      7.4      7.0      7.2      7.4      7.4      7.1      8.2      8.3      8.3      8.6        7.6
1982      8.3      8.6      9.0      9.6     10.2     10.9     11.8     12.2     12.2      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES CAUR
    AVERAGE CHANGE W/O REGARD TO SIGN     3.476 COMPUTED FROM 53  1 TO 82  9 . IMPOSED STANDARDIZATION   3.445
          WEIGHT APPLIED                        1.000

1979      0.7      0.4      0.0     -0.4      1.5      0.4      0.8      0.0      0.8     -1.2      0.4      0.0
1980     -0.8     -0.4      0.0     -0.4     -1.1      0.4      0.4      0.0      1.5      0.0      0.4     -0.4
1981      0.4      0.0     -0.8      1.6     -0.8     -0.8      0.0      1.2     -4.2     -0.4      0.0     -1.0
1982      1.0     -1.0     -1.3     -1.9     -1.8     -1.9     -2.3     -1.0      0.0      ...      ...      ...
               COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.4      0.3      0.6     -0.3      0.8      0.0      0.9      0.3      0.4      0.2      0.2     -0.1
1980     -0.0     -0.2      0.1     -0.7     -0.7      0.3      0.4      0.4      1.4      0.4      0.7      0.4
1981      0.6      0.7      0.3      0.7      0.2      0.0     -0.6     -0.2     -1.1     -0.7     -0.2     -1.0
1982     -0.7     -0.7     -1.0     -1.4     -0.4     -2.4     -1.3     -0.1      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      4.0      4.0      4.0      2.0      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
          AVERAGE CHANGE W/O REGARD TO SIGN      0.662 COMPUTED FROM 53  1 TO 75 11
          WEIGHT APPLIED                         1.887
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.3      0.3      0.5     -0.2      0.7      0.0      0.8      0.2      0.3      0.2      0.1     -0.1
1980     -0.0     -0.2      0.0     -0.6     -0.6      0.2      0.4      0.4      1.1      0.3      0.6      0.3
1981      0.5      0.6      0.3      0.6      0.2      0.0     -0.5     -0.1     -0.9     -0.6     -0.2     -0.8
1982     -0.3     -0.5     -0.8     -1.1     -0.4     -1.9     -1.0     -0.1      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    165.5    166.0    166.8    166.4    167.5    167.6    168.8    169.2    169.8    170.0    170.3    170.1
1980    170.1    169.8    169.9    169.0    168.0    168.4    169.0    169.6    171.5    172.1    173.0    173.5     168.2
1981    174.4    175.5    175.9    176.9    177.2    177.2    176.4    176.2    174.6    173.6    173.3    171.9     170.3
1982    171.0    170.1    168.7    166.9    166.1    163.1    161.4    161.2      ...      ...      ...      ...     175.3
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100                                                                ...
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    147.0    147.3    148.0    147.7    148.7    148.7    149.8    150.2    150.7    150.9    151.1    151.0
1980    150.9    150.7    150.7    149.9    149.0    149.4    149.9    150.4    152.1    152.6    153.4    153.9     149.3
1981    154.7    155.4    156.0    156.8    157.1    157.1    156.4    156.1    154.7    153.8    153.5    152.3     151.1
1982    151.5    150.7    149.5    147.8    147.3    144.4    143.0    142.8      ...      ...      ...      ...     155.3
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT                                                         ...
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      5.3      5.5      4.4      3.7      4.2      3.0      3.9      3.9      3.6      4.4      3.3      3.0
1980      1.5      0.7      0.1     -1.3     -2.7     -2.1     -1.4     -0.3      1.8      3.6      6.0      6.1
1981      6.4      6.9      5.1      5.4      4.8      4.2      2.2      0.7     -1.6     -3.8     -4.5     -6.0
1982     -6.1     -6.8     -6.7     -7.6     -7.9    -10.1    -11.0    -10.2      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      4.8      4.5      4.7      3.6      4.2      3.6      4.4      4.1      4.1      3.7      3.3      2.6
1980      2.1      1.4      1.1     -0.2     -1.5     -1.1     -0.6      0.1      2.1      2.6      3.4      3.7
1981      4.4      5.1      5.1      5.6      5.2      4.4      2.7      1.7     -0.5     -1.8     -2.3     -3.7
1982     -4.5     -5.1     -6.1     -7.4     -7.2     -9.6    -10.2     -9.1      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      4.2      4.2      4.4      3.8      4.1      3.8      4.2      4.0      4.0      3.8      3.6      3.1
1980      2.7      2.2      1.9      1.0      0.1      0.1      0.2      0.4      1.3      1.5      2.1      2.3
1981      2.9      3.4      3.6      4.1      4.1      4.0      3.3      2.8      1.4      0.7      0.0     -1.2
1982     -2.0     -2.8     -3.8     -4.9     -5.3     -7.0     -7.8     -7.7      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
            CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                   MONTHS SPAN
                               1        2        3        4        5        7        9       11
               CI-BAR       0.53     0.97     1.41     1.85     2.27     3.09     3.89     4.68
                I-BAR       0.28     0.32     0.31     0.30     0.29     0.28     0.27     0.28
                C-BAR       0.45     0.90     1.35     1.79     2.22     3.06     3.86     4.66
            I/C RATIO       0.63     0.36     0.23     0.17     0.13     0.09     0.07     0.06
            MONTHS FOR CYCLICAL DOMINANCE        1
            AVERAGE DURATION OF RUN             CI        I        C      MCD
                                                4.2      1.6     20.8      4.2
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UNITED KINGDOM

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UNITED KINGDOM

WEIGHTED PERCENT CHANGES   NOVEMBER 1981 - OCTOBER 1982

UNITED KINGDOM, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
OAVERAGE WORKWEEK, MFG.	-1.4	-0.3	0.6	0.3	0.0	-2.2	1.4	0.0	-0.3			
NEW COMPANIES REGISTERED	0.2	-1.7	-3.2	6.7	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4	
BUSINESS FAILURES	-0.2	-0.1	0.3	0.4	0.7	-1.0	-1.0	-0.6	0.3	-2.7	-1.0	
NEW ORDERS, ENGINEERING INDUST.	-0.8	-0.4	0.6	0.3	0.1	0.5	-3.4	-2.0				
CONSTRUCTION NEW ORDERS	0.1	0.9	-3.0	0.0	3.3	-3.8	1.8	0.1	2.3	-2.8		
HOUSING STARTS	0.1	-2.8	4.3	2.4	-0.5	-1.0	0.3	-2.1	2.1	0.6		
CHG IN STOCKS & WORK IN PROGRESS	-0.5	1.8	1.8	1.8	0.0	0.0	0.0					
BASIC MATERIALS PRICE INDEX	-0.9	-0.2	0.8	0.5	-1.9	1.0	-0.6	2.3	0.8	-0.3	0.7	
COMMON STOCK PRICE INDEX	2.0	0.6	0.7	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	
COMPANIES PROFITS LESS UK TAXES	-0.6	-0.9	-0.9	-1.0								
RATIO, PRICE TO UNIT LABOR COST	0.1	-0.1	0.2	1.5	-0.4	0.7	0.6	-0.6	0.7			
INCREASE IN HIRE PURCHASE DEBT	-1.0	1.6	-1.8	2.0	0.6	-1.7	-0.3	0.1	0.4	3.5		
AVERAGE WEIGHTED CHANGES	-0.2	-0.1	0.0	1.3	0.3	-0.9	0.2	0.0	0.6	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.1	0.0	1.4	0.3	-0.9	0.3	0.0	0.6	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.1	0.2	1.5	0.3	-0.8	0.4	0.1	0.7	-0.7		

UNITED KINGDOM, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL DISPOSABLE INCOME	-0.6	0.6	0.6	0.6								
GROSS DOMESTIC PRODUCT	1.2	0.8	0.8	0.8	-0.1	-0.1	-0.1					
INDUSTRIAL PRODUCTION	-1.4	-0.6	-0.3	0.5	0.2	0.1	0.6	-1.6	0.7	0.1		
RETAIL SALES	-0.5	-0.8	2.0	-0.8	0.5	-0.6	-0.1	0.7	0.8	1.3	-0.2	
EMPLOYMENT IN PRODUCTION INDUST.	-2.8	-2.8	-3.4	-0.6	-1.1	-2.3	-3.5	-1.7	-2.9	-2.3		
UNEMPLOYED	-0.5	-0.1	-0.7	-0.1	-0.1	-0.4	-0.3	-0.6	-0.2	-0.9	-0.7	-0.3
AVERAGE WEIGHTED CHANGES	-0.8	-0.5	-0.2	0.1	-0.1	-0.7	-0.7	-0.8	-0.4	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.4	-0.1	0.1	-0.1	-0.5	-0.5	-0.6	-0.3	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.2	0.1	0.3	0.1	-0.3	-0.4	-0.4	-0.2	-0.2		

II. United Kingdom - Leading Indicators

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                    COMPOSITE INDEX-  UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES UKHR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979    100.5    101.0    101.2    101.4    100.9    101.0    101.1    100.1     99.7    100.6    101.2    101.1       100.8
1980    101.0    100.6     99.9     99.2     99.1     98.8     97.8     97.4     96.8     95.8     95.5     95.3        98.1
1981     95.2     94.9     95.3     96.1     96.4     97.0     97.3     98.3     98.4     98.7     98.2     98.1        97.0
1982     98.3     98.4     98.4     97.6     98.1     98 .     98.0      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKHR
    AVERAGE CHANGE W/O REGARD TO SIGN      0.36  COMPUTED FROM 56  1 TO 82  7 . IMPOSED STANDARDIZATION    0.368
            WEIGHT APPLIED                         1.000

1979     -1.3      1.3      0.5      0.5     -1.3      0.3      0.3     -2.7     -1.1      2.4      1.6     -0.3
1980     -0.3     -1.1     -1.9     -1.9     -0.3     -0.8     -2.8     -1.1     -1.7     -2.8     -0.9     -0.6
1981     -0.3     -0.9      1.1      2.3      0.8      1.7      0.8      2.8      0.3      0.8     -1.4     -0.3
1982      0.6      0.3      0.0     -2.2      1.4      0.0     -0.3      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKBN    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

1979   5421.0   5142.0   4828.0   4828.0   4829.0   4829.0   4829.0   5709.0   5010.0   7211.0   6184.0   6256.0      5423.0
1980   6257.0   5886.0   6368.0   6145.0   4934.0   5924.0   5283.0   4861.0   4814.0   6476.0   5365.0   5943.0      5688.0
1981   5862.0   5364.0   6471.0   5154.0   5997.0   6769.0   6350.0   5616.0   5406.0   6342.0   6437.0   5502.0      5939.2
1982   4122.0   7698.0   8645.0   6728.0   6566.0   8800.0   8147.0   5599.0   7660.0      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKBN
    AVERAGE CHANGE W/O REGARD TO SIGN      9.443 COMPUTED FROM 49  1 TO 82  9 . IMPOSED STANDARDIZATION    9.068
            WEIGHT APPLIED                         1.000

1979      2.4     -0.6     -0.7      0.0      0.0      0.0      0.0      1.8     -1.4      4.0     -1.7      0.1
1980      0.0     -0.7      0.9     -0.4     -2.4      2.0     -1.3     -0.9     -0.1      3.2     -2.1      1.1
1981     -0.2     -1.0      2.1     -2.5      1.7      1.3     -0.7     -1.4     -0.4      1.8      0.2     -1.7
1982     -3.2      6.7      1.2     -2.8     -0.3      3.2     -0.8     -4.1      3.4      ...      ...      ...
1. COMPONENT SERIES UKBF    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (M) - INVERTED

1979    343.0    348.0    299.0    273.0    266.0    282.0    305.0    302.0    279.0    282.0    290.0    307.0       298.0
1980    285.0    280.0    294.0    319.0    331.0    325.0    328.0    328.0    344.0    366.0    372.0    383.0       329.6
1981    385.0    409.0    415.0    424.0    407.0    407.0    404.0    426.0    444.0    446.0    449.0    451.0       422.2
1982    446.0    438.0    425.0    443.0    462.0    474.0    468.0    524.0    546.0      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES UKBF
    AVERAGE CHANGE W/O REGARD TO SIGN      2.509 COMPUTED FROM 60  1 TO 82  9 . IMPOSED STANDARDIZATION    4.182
            WEIGHT APPLIED                         1.000

1979     -0.4     -0.3      3.6      2.2      0.6     -1.4     -1.9      0.2      1.9     -0.3     -0.7     -1.4
1980      1.8      0.4     -1.2     -2.0     -0.9      0.4     -0.2      0.0     -1.1     -1.5     -0.4     -0.7
1981     -0.1     -1.4     -0.3     -0.5      1.0      0.0      0.2     -1.3     -1.0     -0.1     -0.2     -0.1
1982      0.3      0.4      0.7     -1.0     -1.0     -0.6      0.3     -2.7     -1.0      ...      ...      ...
1. COMPONENT SERIES UKOE    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

1979    116.0    121.0    119.0    125.0    129.0    130.0    128.0    122.0    116.0    122.0    130.0    115.0       122.7
1980    117.0    119.0    125.0    112.0    113.0    130.0    107.0    115.0     90.0     93.0     96.0    106.0       110.3
1981    111.0    111.0    130.0    107.0    101.0    116.0    115.0    140.0    115.0    113.0    107.0    104.0       114.2
1982    108.0    110.0    111.0    115.0    112.0     98.0      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKOE
    AVERAGE CHANGE W/O REGARD TO SIGN      6.632 COMPUTED FROM 58  1 TO 82  6 . IMPOSED STANDARDIZATION    6.654
            WEIGHT APPLIED                         1.000

1979     -0.6      0.6     -0.3      0.7      0.5      0.1     -0.2     -0.7     -0.8      0.8      1.0     -1.8
1980      0.3      0.3      0.7     -1.6      0.1      2.1     -2.9     -1.1     -3.7      0.5      0.5     -1.5
1981      0.7      0.0      2.4     -2.9     -0.9      2.1     -0.1      2.9     -2.9     -0.3     -0.8     -0.4
1982      0.6      0.3      0.1      0.5     -0.4     -2.0      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKOC    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

1979     82.3     80.1     76.9     75.1     80.9    100.7     80.4     78.0     85.7    106.0     84.1     79.2        84.1
1980     70.5     82.8     69.4     80.2     68.1     76.2     62.8     67.1     67.2     66.5     85.1     55.8        71.0
1981     46.0     56.0     61.0     57.0     64.0     63.0     97.0     83.0     64.0     64.0     65.0     72.0        66.0
1982     51.0     51.0     74.0     48.0     59.0     60.0     78.0     57.0      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKOC
    AVERAGE CHANGE W/O REGARD TO SIGN     11.635 COMPUTED FROM 57  1 TO 82  8 . IMPOSED STANDARDIZATION   11.301
            WEIGHT APPLIED                         1.000

1979      0.7     -0.2     -0.4     -0.2      0.7      1.9     -2.0     -0.3      0.8      1.9     -2.0     -0.5
1980     -1.0      1.4     -1.6      1.3     -1.4      1.0     -1.7      0.6      0.0     -0.1      2.2     -3.7
1981     -1.7      1.7      0.8     -0.6      1.0     -0.1      3.8     -1.4     -2.3      0.0      0.1      0.9
1982     -3.0      0.0      3.3     -3.8      1.8      0.1      2.3     -2.8      ...      ...      ...      ...
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II. United Kingdom - Leading Indicators

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1. COMPONENT SERIES UKHS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

HOUSING STARTS, THOUSANDS (M)

1979       7.5      10.9       9.6      10.8      11.6      13.1      12.5      11.3      14.3      14.3      14.0      14.1         12.0
1980      10.3      10.7       9.1       8.7       8.8       7.7       7.5       7.5       6.4       6.8       8.1       6.4          8.2
1981      11.0      12.2       9.4       8.6      10.7       9.7       9.5      11.0       9.6       9.3       9.4       7.2          9.8
1982      10.9      13.7      13.0      11.8      12.2      10.0      12.2      12.9       ...       ...       ...       ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKHS
     AVERAGE CHANGE W/O REGARD TO SIGN     9.672 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    9.550
               WEIGHT APPLIED                        1.000

1979      -7.2       3.9      -1.3       1.2       0.7       1.3      -0.5      -1.1       2.5       0.0      -0.2       0.1
1980      -3.3       0.4      -1.7      -0.5       0.1      -1.4      -0.3       0.0      -1.7       0.6       1.8      -2.5
1981       5.5       1.1      -2.7      -0.9       2.3      -1.0      -0.2       1.5      -1.4      -0.3       0.1      -2.8
1982       4.3       2.4      -0.5      -1.0       0.3      -2.1       2.1       0.6       ...       ...       ...       ...
1. COMPONENT SERIES UKCI    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)

1979     518.3     681.0     482.0     283.0      84.0     187.7     291.3     395.0     344.7     294.3     244.0      71.7        323.1
1980    -100.7    -273.0    -189.3    -105.7     -22.0    -157.0    -292.0    -427.0    -562.3    -697.7    -833.0    -769.3       -369.1
1981    -705.7    -642.0    -659.3    -676.7    -694.0    -538.0    -382.0    -226.0    -253.7    -281.3    -309.0    -205.7       -464.4
1982    -102.3       1.0      -1.3      -3.7      -6.0       ...       ...       ...       ...       ...       ...       ...          ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKCI
     AVERAGE CHANGE W/O REGARD TO SIGN    57.923 COMPUTED FROM 55  2 TO 82  5 . IMPOSED STANDARDIZATION   57.623
               WEIGHT APPLIED                        1.000

1979       2.8       2.8      -3.5      -3.5      -3.5       1.8       1.8       1.8      -0.9      -0.9      -0.9      -3.0
1980      -3.0      -3.0       1.5       1.5       1.5      -2.3      -2.3      -2.3      -2.3      -2.3      -2.3       1.1
1981       1.1       1.1      -0.3      -0.3      -0.3       2.7       2.7       2.7      -0.5      -0.5      -0.5       1.8
1982       1.8       1.8      -0.0      -0.0      -0.0       ...       ...       ...       ...       ...       ...       ...
1. COMPONENT SERIES UKPB    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979     151.4     153.0     154.8     160.1     162.3     164.4     167.5     168.3     171.5     177.2     185.7     187.3        167.1
1980     194.0     198.3     200.2     200.2     197.9     198.5     199.0     198.5     198.9     198.0     200.2     202.0        198.8
1981     205.7     210.7     214.6     216.7     222.1     226.5     229.9     234.1     235.4     235.7     233.2     232.8        224.8
1982     234.8     236.2     231.2     233.8     232.1     238.2     240.3     239.4     241.2       ...       ...       ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKPB
     AVERAGE CHANGE W/O REGARD TO SIGN     1.124 COMPUTED FROM 57  1 TO 82  9 . IMPOSED STANDARDIZATION    1.124
               WEIGHT APPLIED                        1.000

1979       2.3       0.9       1.0       3.0       1.2       2.2       0.6       0.4       1.7       2.9       4.2       0.8
1980       3.1       2.0       0.8       0.0      -1.0       0.3       0.2      -0.2       0.2      -0.4       1.0       0.8
1981       1.6       2.1       1.6       0.9       2.2       1.7       1.3       1.6       0.5       0.1      -0.9      -0.2
1982       0.8       0.5      -1.9       1.0      -0.6       2.3       0.8      -0.3       0.7       ...       ...       ...
1. COMPONENT SERIES UKSP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

1979     179.0     179.0     204.0     216.0     216.0     204.0     197.0     198.0     200.0     202.0     182.0     184.0        196.7
1980     190.0     203.0     196.0     193.0     195.0     204.0     216.0     217.0     222.0     226.0     235.0     226.0        210.2
1981     219.0     227.0     231.0     248.0     250.0     244.0     241.0     253.0     235.0     219.0     235.0     240.0        236.8
1982     246.0     254.0     253.0     256.0     267.0     266.0     265.0     271.0     290.0       ...       ...       ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKSP
     AVERAGE CHANGE W/O REGARD TO SIGN     3.476 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    3.501
               WEIGHT APPLIED                        1.000

1979      -0.2       0.0       3.7       1.6       0.0      -1.6      -1.0       0.1       0.3       0.3      -3.0       0.3
1980       0.9       1.9      -1.0      -0.4       0.3       1.3       1.6       0.1       0.7       0.5       1.1      -1.1
1981      -0.9       1.0       0.5       2.0       0.2      -0.7      -0.4       1.4      -2.1      -2.0       2.0       0.6
1982       0.7       0.9      -0.1       0.3       1.2      -0.1      -0.1       0.6       1.9       ...       ...       ...
1. COMPONENT SERIES UKPA    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

1979    3508.7    3436.0    3706.7    3977.3    4248.0    4243.7    4239.3    4235.0    4234.3    4233.7    4233.0    4137.0       4036.1
1980    4041.0    3945.0    3761.7    3578.3    3395.0    3185.3    2975.7    2766.0    2695.7    2625.3    2555.0    2574.3       3174.9
1981    2593.7    2613.0    2628.7    2644.3    2660.0    2766.3    2872.7    2979.0    2946.3    2913.7    2881.0    2828.3       2777.2
1982    2775.7    2723.0       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKPA
     AVERAGE CHANGE W/O REGARD TO SIGN     1.995 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION    1.993
               WEIGHT APPLIED                        1.000

1979      -1.0      -1.1       3.8       3.5       3.3      -0.1      -0.1      -0.1      -0.0      -0.0      -0.0      -1.2
1980      -1.2      -1.2      -2.4      -2.5      -2.6      -3.2      -3.4      -3.7      -1.3      -1.3      -1.4       0.4
1981       0.4       0.4       0.3       0.3       0.3       2.0       1.9       1.8      -0.6      -0.6      -0.6      -0.9
1982      -0.9      -1.0       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
1. COMPONENT SERIES UKPX    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

1979     108.1     108.7     111.8     112.7     112.8     113.1     113.5     112.7     111.5     109.6     111.1     110.3        111.3
1980     112.9     111.0     108.5     109.2     108.3     106.1     105.3     103.7     103.1     101.8     101.7     102.0        106.1
1981     102.9     103.8     105.0     108.4     108.3     108.9     109.0     107.7     110.1     110.2     110.3     110.2        107.9
1982     110.4     111.7     111.3     111.9     112.4     111.9     112.5       ...       ...       ...       ...       ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKPX
     AVERAGE CHANGE W/O REGARD TO SIGN     0.795 COMPUTED FROM 63  1 TO 82  7 . IMPOSED STANDARDIZATION    0.804
               WEIGHT APPLIED                        1.000

1979      -0.8       0.7       3.5       1.0       0.1       0.3       0.4      -0.9      -1.3      -2.1       1.7      -0.9
1980       2.9      -2.1      -2.8       0.8      -1.0      -2.6      -0.9      -1.9      -0.7      -1.6      -0.1       0.4
1981       1.1       1.1       1.4       4.0      -0.1       0.7       0.1      -1.5       2.7       0.1       0.1      -0.1
1982       0.2       1.5      -0.4       0.7       0.6      -0.6       0.7       ...       ...       ...       ...       ...
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II. United Kingdom - Leading Indicators

1. COMPONENT SERIES UKCH MONTHLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

1979	53.0	73.0	59.0	67.0	107.0	117.0	102.0	82.0	78.0	98.0	134.0	81.0	87.6
1980	81.0	87.0	97.0	67.0	36.0	56.0	49.0	25.0	34.0	33.0	-5.0	32.0	49.3
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	45.0	31.0	52.0	24.3
1982	27.0	54.0	62.0	39.0	35.0	36.0	41.0	88.0	...	...	...	...	...

2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS NOT INVERTED, SERIES UKCH
AVERAGE CHANGE W/O REGARD TO SIGN 13.644 COMPUTED FROM 58 1 TO 82 8 . IMPOSED STANDARDIZATION 13.537
WEIGHT APPLIED 1.000

1979	-2.6	1.5	-1.0	0.6	3.0	0.7	-1.1	-1.5	-0.3	1.5	2.7	-3.9
1980	0.0	0.4	0.7	-2.2	-2.3	1.5	-0.5	-1.8	0.7	-0.1	-2.8	2.7
1981	-1.4	0.0	0.7	-1.6	0.5	1.6	-0.3	-0.8	1.8	0.5	-1.0	1.6
1982	-1.8	2.0	0.6	-1.7	-0.3	0.1	0.4	3.5	...	...	...	...

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

3. AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.5	0.8	0.8	0.9	0.4	0.5	-0.3	-0.2	0.1	0.9	0.2	-1.0
1980	0.0	-0.1	-0.7	-0.7	-0.8	-0.1	-1.2	-0.8	-0.9	-0.4	-0.3	-0.0
1981	0.5	0.4	0.6	0.0	0.7	1.0	0.8	0.7	-0.5	-0.0	-0.2	-0.1
1982	0.0	1.3	0.3	-0.9	0.2	0.0	0.6	-0.7	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	11.0	11.0	11.0	10.0	9.0	7.0	4.0	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES
AVERAGE CHANGE W/O REGARD TO SIGN 0.391 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 2.439

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.5	0.8	0.8	0.9	0.5	0.5	-0.3	-0.2	0.1	0.9	0.2	-1.0
1980	0.0	-0.1	-0.7	-0.7	-0.9	-0.2	-1.3	-0.9	-1.0	-0.5	-0.3	-0.0
1981	0.5	0.5	0.7	0.0	0.8	1.0	0.8	0.7	-0.5	-0.0	-0.2	-0.1
1982	0.0	1.4	0.3	-0.9	0.3	0.0	0.6	-0.8	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	116.7	117.7	118.6	119.7	120.3	120.9	120.5	120.2	120.4	121.5	121.7	120.5	119.9
1980	120.5	120.4	119.6	118.7	117.7	117.5	116.0	115.0	113.9	113.4	113.0	113.0	116.4
1981	113.6	114.1	114.8	114.9	115.7	117.0	117.9	118.8	118.1	118.1	117.8	117.6	116.5
1982	117.7	119.3	119.6	118.5	118.8	118.8	119.6	118.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	124.5	125.7	126.8	128.1	128.8	129.5	129.2	129.0	129.3	130.6	131.0	129.8	128.5
1980	129.9	129.9	129.1	128.3	127.3	127.2	125.7	124.7	123.6	123.1	122.9	122.9	126.2
1981	123.6	124.3	125.2	125.3	126.4	127.8	129.0	130.0	129.5	129.5	129.3	129.2	127.4
1982	129.4	131.3	131.7	130.6	131.1	131.2	132.1	131.2	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.8	0.7	1.7	4.8	5.9	7.3	7.7	5.4	4.0	3.9	3.4	0.4
1980	1.0	1.3	-0.3	-3.5	-5.6	-3.9	-6.4	-7.8	-8.3	-7.9	-6.8	-6.6
1981	-3.2	-0.6	2.7	3.7	5.9	8.2	8.8	9.4	6.9	6.8	4.6	2.2
1982	0.6	1.9	3.5	1.7	2.7	3.1	4.3	-0.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.4	1.2	2.7	4.3	4.9	5.5	4.4	3.6	3.5	5.0	4.9	2.4
1980	2.0	1.3	-0.3	-1.7	-3.2	-3.1	-5.0	-6.0	-7.0	-7.0	-6.6	-5.6
1981	-3.7	-2.0	0.0	0.7	2.6	4.9	6.5	7.7	6.2	5.5	4.3	3.4
1982	2.8	4.9	4.7	2.2	2.2	1.9	2.8	1.1	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.4	1.2	1.9	2.8	3.3	3.8	3.5	3.2	3.3	4.0	4.1	2.8
1980	2.6	2.3	1.5	0.5	-0.7	-1.0	-2.5	-3.6	-4.6	-4.9	-5.1	-4.9
1981	-4.1	-3.3	-2.2	-1.7	-0.3	1.3	2.6	3.9	3.7	3.9	3.8	3.7
1982	3.6	4.7	4.7	3.3	3.3	3.0	3.3	2.1	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

MONTHS SPAN

	1	2	3	4	5	7	9	11
CI-BAR	0.46	0.70	0.88	1.07	1.27	1.61	1.94	2.24
I-BAR	0.36	0.42	0.41	0.38	0.35	0.37	0.35	0.37
C-BAR	0.25	0.49	0.72	0.95	1.15	1.53	1.88	2.19
I/C RATIO	1.43	0.85	0.57	0.41	0.31	0.24	0.19	0.17

MONTHS FOR CYCLICAL DOMINANCE 2

AVERAGE DURATION OF RUN

CI	I	C	MCD
2.3	1.7	9.9	3.4

II. United Kingdom - Coincident Indicators

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                      COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES UKYD    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1979 20458.3 20483.0 20593.7 20704.3 20815.0 20778.3 20741.7 20705.0 20998.7 21292.3 21586.0 21402.0    20879.8
1980 21218.0 21034.0 21013.3 20992.7 20972.0 21065.3 21158.7 21252.0 21256.3 21260.7 21265.0 21201.7    21140.8
1981 21138.3 21075.0 20901.3 20727.7 20554.0 20562.0 20570.0 20578.0 20518.3 20458.7 20399.0 20459.0    20661.8
1982 20519.0 20579.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKYD
    AVERAGE CHANGE W/O REGARD TO SIGN      0.486 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION    0.488
            WEIGHT APPLIED                       1.000

1979     0.2     0.2     1.1     1.1     1.1    -0.4    -0.4    -0.4     2.9     2.8     2.8    -1.8
1980    -1.8    -1.8    -0.2    -0.2    -0.2     0.9     0.9     0.9     0.0     0.0     0.0    -0.6
1981    -0.6    -0.6    -1.7    -1.7    -1.7     0.1     0.1     0.1    -0.6    -0.6    -0.6     0.6
1982     0.6     0.6     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES UKON    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

1979 25323.3 25206.0 25509.0 25812.0 26115.0 25997.0 25879.0 25761.0 25780.3 25799.7 25819.0 25785.0    25732.2
1980 25751.0 25717.0 25625.7 25534.3 25443.0 25376.3 25309.7 25243.0 25190.3 25137.7 25085.0 25104.3    25376.4
1981 25123.7 25143.0 25002.7 24862.3 24722.0 24659.0 24596.0 24533.0 24653.0 24773.0 24893.0 24978.3    24828.2
1982 25063.7 25149.0 25142.0 25135.0 25128.0     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKON
    AVERAGE CHANGE W/O REGARD TO SIGN      0.411 COMPUTED FROM 55  2 TO 82  5 . IMPOSED STANDARDIZATION    0.405
            WEIGHT APPLIED                       1.000

1979    -1.1    -1.1     3.0     2.9     2.9    -1.1    -1.1    -1.1     0.2     0.2     0.2    -0.3
1980    -0.3    -0.3    -0.9    -0.9    -0.9    -0.6    -0.6    -0.7    -0.5    -0.5    -0.5     0.2
1981     0.2     0.2    -1.4    -1.4    -1.4    -0.6    -0.6    -0.6     1.2     1.2     1.2     0.8
1982     0.8     0.8    -0.1    -0.1    -0.1     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES UKIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979   107.4   115.9   117.4   117.1   119.4   119.6   118.5   114.9   113.2   114.4   116.0   115.5      115.8
1980   114.8   112.2   111.2   109.8   109.7   109.5   109.0   105.8   104.2   104.5   104.1   104.0      108.2
1981   102.7   103.5   103.4   103.8   102.9   104.3   103.9   103.7   104.7   106.6   104.9   104.2      104.0
1982   103.8   104.4   104.7   104.8   105.5   103.6   104.4   104.5     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKIP
    AVERAGE CHANGE W/O REGARD TO SIGN      1.150 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    1.159
            WEIGHT APPLIED                       1.000

1979    -5.2     6.6     1.1    -0.2     1.7     0.1    -0.8    -2.7    -1.3     0.9     1.2    -0.4
1980    -0.5    -2.0    -0.8    -1.1    -0.1    -0.2    -0.4    -2.6    -1.3     0.2    -0.3    -0.1
1981    -1.1     0.7    -0.1     0.3    -0.8     1.2    -0.3    -0.2     0.8     1.6    -1.4    -0.6
1982    -0.3     0.5     0.2     0.1     0.6    -1.6     0.7     0.1     ...     ...     ...     ...
1. COMPONENT SERIES UKRT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, VOLUME, 1975=100 (M)

1979   103.2   104.5   105.9   110.4   108.7   116.3   104.7   106.6   106.9   107.8   109.7   109.0      107.8
1980   108.4   108.6   108.3   108.2   107.4   107.7   108.2   108.7   107.1   108.2   107.9   107.6      108.0
1981   111.9   109.8   109.4   108.2   107.8   109.0   108.4   109.4   109.6   109.9   109.3   108.3      109.2
1982   110.8   109.8   110.4   109.6   109.5   110.4   111.4   113.0   112.8     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKRT
    AVERAGE CHANGE W/O REGARD TO SIGN      1.125 COMPUTED FROM 57  1 TO 82  9 . IMPOSED STANDARDIZATION    1.132
            WEIGHT APPLIED                       1.000

1979    -4.0     1.1     1.2     3.7    -1.4     6.0    -9.3     1.6     0.2     0.7     1.5    -0.6
1980    -0.5     0.2    -0.2    -0.1    -0.7     0.2     0.4     0.4    -1.3     0.9    -0.2    -0.2
1981     3.5    -1.7    -0.3    -1.0    -0.3     1.0    -0.5     0.8     0.2     0.2    -0.5    -0.8
1982     2.0    -0.8     0.5    -0.6    -0.1     0.7     0.8     1.3    -0.2     ...     ...     ...
1. COMPONENT SERIES UKE     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYMENT IN PRODUCTION INDUSTRIES, 1975=100 (M)

1979    96.7    96.6    96.5    96.4    96.4    96.3    96.4    96.2    95.9    95.6    95.4    95.2       96.1
1980    94.7    94.3    94.0    93.4    92.8    92.2    91.3    90.4    89.6    88.8    87.7    86.8       91.3
1981    86.0    85.4    84.7    84.1    83.4    82.6    82.0    81.5    81.2    80.9    80.4    79.9       82.7
1982    79.3    79.2    79.0    78.6    78.0    77.7    77.2    76.8     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKE
    AVERAGE CHANGE W/O REGARD TO SIGN      0.228 COMPUTED FROM 52  1 TO 82  8 . IMPOSED STANDARDIZATION    0.222
            WEIGHT APPLIED                       1.000

1979     0.0    -0.5    -0.5    -0.5     0.0    -0.5     0.5    -0.9    -1.4    -1.4    -0.9    -0.9
1980    -2.4    -1.9    -1.4    -2.9    -2.9    -2.9    -4.4    -4.5    -4.0    -4.0    -5.6    -4.6
1981    -4.2    -3.2    -3.7    -3.2    -3.8    -4.3    -3.3    -2.8    -1.7    -1.7    -2.8    -2.8
1982    -3.4    -0.6    -1.1    -2.3    -3.5    -1.7    -2.9    -2.3     ...     ...     ...     ...
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II. United Kingdom - Coincident

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1. COMPONENT SERIES UKU     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYED, THOUSANDS (M) - INVERTED

1979   1330.0  1350.0  1346.0  1312.0  1308.0  1289.0  1288.0  1274.0  1275.0  1281.0  1281.0  1293.0    1302.2
1980   1322.0  1364.0  1398.0  1445.0  1489.0  1547.0  1628.0  1721.0  1810.0  1896.0  2027.0  2124.0    1647.6
1981   2209.0  2281.0  2354.0  2421.0  2486.0  2539.0  2590.0  2643.0  2692.0  2726.0  2760.0  2769.0    2539.2
1982   2812.0  2818.0  2822.0  2850.0  2872.0  2911.0  2926.0  2987.0  3037.0  3060.0     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES UKU
    AVERAGE CHANGE W/O REGARD TO SIGN     2.319 COMPUTED FROM 49  1 TO 82 10 . IMPOSED STANDARDIZATION    2.352
            WEIGHT APPLIED                       1.000

1979      -0.2     -0.6      0.1      1.1      0.1      0.6      0.0      0.5     -0.0     -0.2      0.0     -0.4
1980      -0.9     -1.3     -1.0     -1.4     -1.3     -1.6     -2.2     -2.4     -2.1     -2.0     -2.8     -2.0
1981      -1.7     -1.4     -1.3     -1.2     -1.1     -0.9     -0.8     -0.9     -0.8     -0.5     -0.5     -0.1
1982      -0.7     -0.1     -0.1     -0.4     -0.3     -0.6     -0.2     -0.9     -0.7     -0.3      ...      ...
                 COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      -1.7      0.9      1.0      1.3      0.7      0.8     -1.8     -0.5      0.1      0.5      0.8     -0.7
1980      -1.1     -1.2     -0.8     -1.1     -1.0     -0.7     -1.1     -1.5     -1.5     -0.9     -1.6     -1.2
1981      -0.6     -1.0     -1.4     -1.4     -1.5     -0.6     -0.9     -0.6     -0.1      0.0     -0.8     -0.5
1982      -0.2      0.1     -0.1     -0.7     -0.7     -0.8     -0.4     -0.5      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1980       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982       6.0      6.0      5.0      5.0      5.0      4.0      4.0      4.0      2.0      1.0      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN    0.559 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                       2.439
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      -1.3      0.7      0.7      1.0      0.5      0.6     -1.4     -0.4      0.1      0.4      0.6     -0.5
1980      -0.8     -0.9     -0.6     -0.8     -0.7     -0.5     -0.8     -1.1     -1.1     -0.7     -1.2     -0.9
1981      -0.5     -0.7     -1.0     -1.0     -1.1     -0.4     -0.7     -0.4     -0.1      0.0     -0.6     -0.4
1982      -0.1      0.1     -0.1     -0.5     -0.5     -0.6     -0.3     -0.3      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     105.6    106.3    107.1    108.2    108.7    109.4    107.9    107.5    107.6    108.0    108.6    108.1     107.7
1980     107.2    106.3    105.7    104.8    104.1    103.5    102.7    101.6    100.5     99.9     98.7     97.8     102.7
1981      97.3     96.6     95.6     94.7     93.6     93.2     92.6     92.2     92.1     92.1     91.6     91.3      93.6
1982      91.2     91.2     91.2     90.7     90.3     89.8     89.5     89.2      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     123.0    124.1    125.3    126.7    127.6    128.6    127.1    126.9    127.2    127.9    128.9    128.5     126.8
1980     127.7    126.8    126.3    125.5    124.8    124.4    123.7    122.6    121.4    120.9    119.7    118.8     123.6
1981     118.5    117.8    116.8    115.9    114.8    114.5    113.9    113.6    113.7    114.0    113.5    113.3     115.0
1982     113.4    113.7    113.8    113.5    113.1    112.7    112.5    112.3      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       2.4      3.2      4.5      6.3      6.8      7.0      6.8      4.5      3.2      1.9      2.0     -0.3
1980       0.9     -0.1     -1.4     -3.7     -6.2     -6.2     -6.1     -6.5     -7.6     -7.3     -8.1     -8.8
1981      -8.3     -7.6     -7.5     -8.1     -8.0     -7.2     -7.5     -7.0     -5.2     -3.3     -2.2     -2.0
1982      -0.9      0.1      0.1     -0.9     -0.8     -1.2     -1.6     -2.4      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       3.2      4.1      5.1      6.5      6.9      7.5      4.1      3.1      2.9      3.4      4.2      2.9
1980       1.2     -0.6     -1.6     -2.9     -3.7     -4.0     -4.5     -5.7     -6.8     -7.0     -7.9     -8.1
1981      -7.5     -7.3     -7.8     -8.0     -8.5     -7.8     -7.4     -6.7     -5.4     -4.1     -3.9     -3.4
1982      -2.6     -1.5     -0.8     -0.9     -1.2     -1.7     -1.6     -1.7      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       4.4      4.7      5.1      5.8      6.1      6.3      4.7      4.1      3.8      3.9      4.2      3.3
1980       2.3      1.3      0.6     -0.4     -1.3     -1.9     -2.8     -3.8     -4.8     -5.1     -5.9     -6.3
1981      -6.4     -6.6     -7.1     -7.4     -7.7     -7.3     -7.2     -6.9     -6.2     -5.4     -5.1     -4.6
1982      -3.9     -3.0     -2.4     -2.2     -2.1     -2.1     -1.8     -1.7      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                   MONTHS SPAN
                               1        2        3        4        5        7        9       11
                    CI-BAR   0.47     0.80     1.10     1.39     1.68     2.25     2.76     3.25
                     I-BAR   0.29     0.37     0.35     0.33     0.31     0.30     0.30     0.32
                     C-BAR   0.33     0.67     0.99     1.30     1.61     2.18     2.71     3.20
                 I/C RATIO   0.86     0.55     0.36     0.26     0.19     0.14     0.11     0.10
                 MONTHS FOR CYCLICAL DOMINANCE         1
                 AVERAGE DURATION OF RUN              CI        I        C      MCD
                                                     3.3      1.8     12.3      3.3
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WEST GERMANY

LEADING

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WEST GERMANY

WEIGHTED PERCENT CHANGES NOVEMBER 1981 - OCTOBER 1982

WEST GERMANY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
NUMBER WORKING SHORT HOURS	0.2	-0.2	0.3	-0.2	0.1	-0.1	-0.2	-0.4	-0.6	-1.4	-0.4	
APPLICATIONS FOR UNEMPL. COMP.	-0.5	-1.7	1.7	2.1	-0.5	0.7	0.7	-1.4	-1.0			
INSOLVENT ENTERPRISES	-1.7	-0.7	1.6	-2.0	1.0	-1.5	0.9	-0.6	1.1	-0.7		
NEW ORDERS, INVEST. GOODS INDUST.	0.9	0.6	-0.6	-1.3	0.0	-0.2	-1.1	0.7	0.2	-1.9		
RESIDENTIAL CONSTRUCTION ORDERS	-1.6	-1.8	2.0	1.4	1.5	0.4	-0.7	-0.2	1.3	0.2		
INVENTORY CHANGE	-0.7	2.9	2.9	2.9								
STOCK PRICE INDEX	0.5	-0.5	0.5	0.3	0.5	-0.3	-0.3	-0.8	-0.5	0.0	1.6	
NET INCOME FROM ENTREP. ACTIVITY	1.7	0.1	0.1	0.1								
RATIO, PRICE TO UNIT LABOR COST	-0.2	1.4	1.4	1.4	1.3	1.3	1.3					
CHANGE IN CONSUMER CREDIT	-0.4	0.4	0.4	0.4	0.4	0.4	0.4					
AVERAGE WEIGHTED CHANGES	-0.2	0.0	1.0	0.5	0.5	0.1	0.1	-0.5	0.1	-0.8		
STANDARDIZED AVG. WEIGH/ED CHGS.	-0.2	0.1	1.2	0.6	0.7	0.1	0.2	-0.6	0.1	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.3	1.5	0.8	0.9	0.4	0.4	-0.3	0.4	-0.6		

WEST GERMANY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
DISPOSABLE INCOME	0.2	0.2	0.2	0.2	-1.8	-1.9	-1.9					
GROSS NATIONAL PRODUCT	0.1	-0.1	-0.1	-0.1	-0.3	-0.3	-0.3					
INDUSTRIAL PRODUCTION	-0.8	-0.4	1.2	0.4	0.4	-0.4	-0.4	-1.6	-1.7	1.7		
MANUFACTURING SALES	0.9	-0.9	-0.9	0.9	-0.5	0.0	0.0	-1.4	0.5	0.5		
RETAIL TRADE	0.0	-0.4	-0.9	0.9	-0.4	-1.4	-0.9	-0.9	-0.5	2.3		
EMPLOYMENT IN MINING AND MFG.	-0.8	-1.1	-1.3	-1.3	-0.5	-0.8	-1.1	-0.7	-1.1	-1.5		
UNEMPLOYMENT RATE	-0.7	-0.6	0.0	-0.6	-0.6	-0.6	-0.6	-0.3	-0.3	-0.5	-0.8	
AVERAGE WEIGHTED CHANGES	-0.2	-0.5	-0.3	0.1	-0.5	-0.8	-0.7	-1.0	-0.6	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.4	-0.2	0.1	-0.5	-0.7	-0.6	-0.9	-0.5	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.2	-0.1	0.2	-0.3	-0.5	-0.5	-0.7	-0.4	0.6		

II. West Germany - Leading Indicators

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                  COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES WGLH     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC          AVGE
1979    100.0    121.0    131.0    106.0     88.0     68.0     55.0     56.0     55.0     69.0     62.0     67.0          81.5
1980     75.0     73.0     71.0     79.0     87.0     95.0    142.0    105.0    209.0    217.0    246.0    299.0         141.5
1981    296.0    269.0    304.0    306.0    326.0    356.0    373.0    411.0    407.0    422.0    405.0    423.0         358.2
1982    397.0    421.0    410.0    417.0    437.0    487.0    570.0    805.0    885.0      ...      ...      ...           ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES WGLH
    AVERAGE CHANGE W/O REGARD TO SIGN     24.111 COMPUTED FROM 51  1 TO 82  9 . IMPOSED STANDARDIZATION    24.450
            WEIGHT APPLIED                            1.000

1979      0.2     -0.8     -0.3      0.9      0.8      1.0      0.9     -0.1      0.1     -0.9      0.4     -0.3
1980     -0.5      0.1      0.1     -0.4     -0.4     -0.4     -1.6      1.2     -2.7     -0.2     -0.5     -0.8
1981      0.0      0.4     -0.5     -0.0     -0.3     -0.4     -0.2     -0.4      0.0     -0.1      0.2     -0.2
1982      0.3     -0.2      0.1     -0.1     -0.2     -0.4     -0.6     -1.4     -0.4      ...      ...      ...
1. COMPONENT SERIES WGUA     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

1979    224.7    183.0    183.7    174.7    190.9    175.8    182.2    180.8    167.6    172.1    170.2    132.9         178.2
1980    203.5    171.8    167.9    181.7    180.7    183.0    209.5    186.2    207.0    207.1    204.8    241.1         195.4
1981    215.1    197.2    199.7    202.2    197.1    207.3    253.3    218.1    247.8    249.5    263.0    312.6         230.2
1982    264.2    213.8    224.9    209.9    195.4    225.6    250.4      ...      ...      ...      ...      ...           ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES WGUA
    AVERAGE CHANGE W/O REGARD TO SIGN      9.970 COMPUTED FROM 57  1 TO 82  7 . IMPOSED STANDARDIZATION     9.930
            WEIGHT APPLIED                            1.000

1979     -3.1      2.1     -0.0      0.5     -0.9      0.8     -0.4      0.1      0.8     -0.3      0.1      2.5
1980     -4.2      1.7      0.2     -0.8      0.1     -0.1     -1.4      1.2     -1.1     -0.0      0.1     -1.6
1981      1.1      0.9     -0.1     -0.1      0.3     -0.5     -2.0      1.5     -1.3     -0.1     -0.5     -1.7
1982      1.7      2.1     -0.5      0.7      0.7     -1.4     -1.0      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGBI     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

1979    521.0    441.0    444.0    450.0    434.0    447.0    491.0    482.0    452.0    442.0    448.0    431.0         456.9
1980    480.0    543.0    465.0    474.0    524.0    527.0    516.0    513.0    562.0    584.0    528.0    602.0         526.7
1981    577.0    634.0    633.0    638.0    624.0    641.0    763.0    692.0    702.0    781.0    893.0    943.0         710.1
1982    831.0    972.0    897.0   1011.0    941.0    985.0    903.0    954.0      ...      ...      ...      ...           ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES WGBI
    AVERAGE CHANGE W/O REGARD TO SIGN      4.015 COMPUTED FROM 62  1 TO 82  8 . IMPOSED STANDARDIZATION     7.846
            WEIGHT APPLIED                            1.000

1979     -1.9      2.1     -0.1     -0.2      0.5     -0.4     -1.2      0.2      0.8      0.3     -0.2      0.5
1980     -1.4     -1.6      2.0     -0.2     -1.3     -0.1      0.3      0.1     -1.2     -0.5      1.3     -1.7
1981      0.5     -1.2      0.0     -0.1      0.3     -0.3     -2.2      1.2     -0.2     -1.4     -1.7     -0.7
1982      1.6     -2.0      1.0     -1.5      0.9     -0.6      1.1     -0.7      ...      ...      ...      ...
1. COMPONENT SERIES WGOI     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)

1979    114.0    119.0    115.0    124.0    123.0    121.0    119.0    117.0    124.0    124.0    123.0    116.0         119.9
1980    123.0    124.0    123.0    117.0    124.0    117.0    117.0    113.0    113.0    117.0    113.0    114.0         117.9
1981    116.0    119.0    117.0    131.0    114.0    116.0    121.0    117.0    118.0    117.0    121.0    124.0         119.2
1982    121.0    115.0    115.0    114.0    109.0    112.0    113.0    105.0      ...      ...      ...      ...           ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS   NOT INVERTED, SERIES WGOI
    AVERAGE CHANGE W/O REGARD TO SIGN      3.875 COMPUTED FROM 62  1 TO 82  8 . IMPOSED STANDARDIZATION     3.908
            WEIGHT APPLIED                            1.000

1979     -0.9      1.1     -0.9      1.9     -0.2     -0.4     -0.4     -0.4      1.5      0.0     -0.2     -1.5
1980      1.5      0.2     -0.2     -1.3      1.5     -1.5      0.0     -0.9      0.0      0.9     -0.9      0.2
1981      0.4      0.7     -0.4      2.9     -3.6      0.4      1.1     -0.9      0.2     -0.2      0.9      0.6
1982     -0.6     -1.3      0.0     -0.2     -1.1      0.7      0.2     -1.9      ...      ...      ...      ...
1. COMPONENT SERIES WGHC     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

1979    149.0    142.0    145.0    149.0    149.0    153.0    144.0    144.0    139.0    149.0    142.0    149.0         146.2
1980    141.0    143.0    138.0    128.0    122.0    121.0    125.0    122.0    129.0    132.0    126.0    125.0         129.3
1981    127.0    124.0    126.0    119.0    119.0    109.0    109.0    103.0    104.0     99.0     91.0     83.0         109.4
1982     92.0     99.0    107.0    109.0    105.0    104.0    111.0    112.0      ...      ...      ...      ...           ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS   NOT INVERTED, SERIES WGHC
    AVERAGE CHANGE W/O REGARD TO SIGN      5.101 COMPUTED FROM 71  1 TO 82  8 . IMPOSED STANDARDIZATION     5.112
            WEIGHT APPLIED                            1.000

1979     -1.0     -0.9      0.4      0.5      0.0      0.5     -1.2      0.0     -0.7      1.4     -0.9      0.9
1980     -1.1      0.3     -0.7     -1.5     -0.9     -0.2      0.6     -0.5      1.1      0.4     -0.9     -0.2
1981      0.3     -0.5      0.3     -1.1      0.0     -1.7      0.0     -1.1      0.2     -1.0     -1.6     -1.8
1982      2.0      1.4      1.5      0.4     -0.7     -0.2      1.3      0.2      ...      ...      ...      ...
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II. West Germany - Leading Indicators

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1. COMPONENT SERIES WGIC    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INVENTORY CHANGE, 10 MILLION 1970 DM (Q)

1979    341.7    384.0    339.3    294.7    250.0    342.0    434.0    526.0    531.0    536.0    541.0    482.7      416.9
1980    424.3    366.0    377.3    388.7    400.0    332.3    264.7    197.0    186.0    175.0    164.0    178.7      287.8
1981    193.3    208.0    158.0    108.0     58.0     -1.3    -60.7   -120.0   -146.7   -173.3   -200.0    -85.3       -5.2
1982     29.3    144.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGIC
    AVERAGE CHANGE W/O REGARD TO SIGN     40.249 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION   39.554
            WEIGHT APPLIED                          1.000

1979      1.1      1.1     -1.1     -1.1     -1.1      2.3      2.3      2.3      0.1      0.1      0.1     -1.5
1980     -1.5     -1.5      0.3      0.3      0.3     -1.7     -1.7     -1.7     -0.3     -0.3     -0.3      0.4
1981      0.4      0.4     -1.3     -1.3     -1.3     -1.5     -1.5     -1.5     -0.7     -0.7     -0.7      2.9
1982      2.9      2.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGSP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, 1975=100 (M)

1979    122.0    119.0    117.0    117.0    112.0    110.0    112.0    114.0    114.0    109.0    109.0    107.0      113.5
1980    109.0    112.0    103.0    105.0    107.0    109.0    111.0    108.0    108.0    107.0    108.0    106.0      107.8
1981    105.0    106.0    109.0    113.0    112.0    117.0    120.0    117.0    109.0    109.0    111.0    109.0      111.4
1982    111.0    112.0    114.0    113.0    112.0    109.0    107.0    107.0    113.0      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGSP
    AVERAGE CHANGE W/O REGARD TO SIGN      3.397 COMPUTED FROM 55  1 TO 82  9 . IMPOSED STANDARDIZATION    3.442
            WEIGHT APPLIED                          1.000

1979      0.7     -0.7     -0.5      0.0     -1.3     -0.5      0.5      0.5      0.0     -1.3      0.0     -0.5
1980      0.5      0.8     -2.4      0.6      0.5      0.5      0.5     -0.8      0.0     -0.3      0.3     -0.5
1981     -0.3      0.3      0.8      1.0     -0.3      1.3      0.7     -0.7     -2.1      0.0      0.5     -0.5
1982      0.5      0.3      0.5     -0.3     -0.3     -0.8     -0.5      0.0      1.6      ...      ...      ...
1. COMPONENT SERIES WGPA    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

1979   5008.7   5071.0   5007.3   4943.7   4880.0   4948.7   5017.3   5086.0   5086.7   5087.3   5088.0   5097.7     5026.9
1980   5107.3   5117.0   5168.0   5219.0   5270.0   5233.0   5196.0   5159.0   5219.3   5279.7   5340.0   5342.7     5220.9
1981   5345.3   5348.0   5347.3   5346.7   5346.0   5301.3   5256.7   5212.0   5334.0   5456.0   5578.0   5588.0     5371.6
1982   5598.0   5608.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGPA
    AVERAGE CHANGE W/O REGARD TO SIGN      1.311 COMPUTED FROM 57  2 TO 82  2 . IMPOSED STANDARDIZATION    1.322
            WEIGHT APPLIED                          1.000

1979      0.9      0.9     -1.0     -1.0     -1.0      1.1      1.0      1.0      0.0      0.0      0.0      0.1
1980      0.1      0.1      0.8      0.7      0.7     -0.5     -0.5     -0.5      0.9      0.9      0.9      0.0
1981      0.0      0.0     -0.0     -0.0     -0.0     -0.6     -0.6     -0.6      1.8      1.7      1.7      0.1
1982      0.1      0.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGPX    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)

1979    104.2    104.1    104.4    104.8    105.1    105.0    104.8    104.7    104.7    104.6    104.6    104.6      104.6
1980    104.5    104.5    104.1    103.6    103.2    103.1    103.1    103.0    102.7    102.3    102.0    102.2      103.2
1981    102.4    102.6    102.5    102.5    102.4    102.5    102.7    102.8    102.7    102.7    102.6    103.0      102.6
1982    103.4    103.8    104.2    104.6    105.0      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGPX
    AVERAGE CHANGE W/O REGARD TO SIGN      0.287 COMPUTED FROM 58  2 TO 82  5 . IMPOSED STANDARDIZATION    0.285
            WEIGHT APPLIED                          1.000

1979     -0.2     -0.2      1.1      1.1      1.1     -0.4     -0.4     -0.4     -0.1     -0.1     -0.1     -0.1
1980     -0.1     -0.1     -1.5     -1.5     -1.5     -0.2     -0.2     -0.2     -1.1     -1.1     -1.1      0.7
1981      0.7      0.7     -0.2     -0.2     -0.2      0.5      0.5      0.5     -0.2     -0.2     -0.2      1.4
1982      1.4      1.4      1.3      1.3      1.3      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGCC    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)

1979   3871.7   4055.0   4389.0   4723.0   5057.0   4583.3   4109.7   3636.0   3618.7   3601.3   3584.0   3279.3     4042.3
1980   2974.7   2670.0   2541.7   2413.3   2285.0   2076.0   1867.0   1658.0   1796.3   1934.7   2073.0   1739.0     2169.1
1981   1405.0   1071.0    995.7    920.3    845.0    986.7   1128.3   1270.0   1167.3   1064.7    962.0   1068.0     1073.7
1982   1174.0   1280.0   1381.7   1483.3   1585.0      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGCC
    AVERAGE CHANGE W/O REGARD TO SIGN    256.427 COMPUTED FROM 69  2 TO 82  5 . IMPOSED STANDARDIZATION  262.412
            WEIGHT APPLIED                          1.000

1979      0.7      0.7      1.3      1.3      1.3     -1.8     -1.8     -1.8     -0.1     -0.1     -0.1     -1.2
1980     -1.2     -1.2     -0.5     -0.5     -0.5     -0.8     -0.8     -0.8      0.5      0.5      0.5     -1.3
1981     -1.3     -1.3     -0.3     -0.3     -0.3      0.5      0.5      0.5     -0.4     -0.4     -0.4      0.4
1982      0.4      0.4      0.4      0.4      0.4      ...      ...      ...      ...      ...      ...      ...
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II. West Germany - Leading Indicators

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                 COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -0.3      0.5     -0.1      0.4     -0.1      0.2     -0.1      0.1      0.2     -0.1     -0.1     -0.1
1980     -0.8     -0.1     -0.2     -0.5     -0.1     -0.5     -0.5     -0.3     -0.4      0.0     -0.1     -0.5
1981      0.2      0.0     -0.2      0.1     -0.5     -0.2     -0.4     -0.2     -0.3     -0.2     -0.2      0.0
1982      1.0      0.5      0.3      0.1      0.1     -0.5      0.1     -0.8      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1980     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1981     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1982     10.0     10.0      8.0      8.0      8.0      6.0      6.0      5.0      2.0      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
               AVERAGE CHANGE W/O REGARD TO SIGN      0.516 COMPUTED FROM 53  1 TO 75 11
               WEIGHT APPLIED                         1.613
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -0.4      0.6     -0.1      0.5     -0.1      0.3     -0.1      0.2      0.3     -0.1     -0.1     -0.1
1980     -0.9     -0.1     -0.2     -0.6     -0.2     -0.6     -0.6     -0.4     -0.5      0.0     -0.1     -0.6
1981      0.2      0.0     -0.2      0.1     -0.6     -0.3     -0.5     -0.2     -0.3     -0.3     -0.2      0.1
1982      1.2      0.6      0.7      0.1      0.2     -0.6      0.1     -0.9      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    111.2    111.9    111.8    112.3    112.2    112.5    112.4    112.6    112.9    112.8    112.7    112.5     112.3
1980    111.5    111.4    111.1    110.5    110.3    109.6    109.0    108.6    108.1    108.2    108.1    107.5     109.5
1981    107.7    107.8    107.5    107.6    107.0    106.7    106.2    106.0    105.7    105.4    105.1    105.2     106.5
1982    106.5    107.1    107.8    108.0    108.1    107.5    107.6    106.6      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    129.8    131.0    131.1    132.1    132.3    133.0    133.2    133.8    134.6    134.8    135.0    135.2     133.0
1980    134.3    134.5    134.5    134.1    134.2    133.8    133.4    133.2    133.0    133.4    133.6    133.2     133.8
1981    133.9    134.3    134.4    134.8    134.3    134.3    134.0    134.2    134.1    134.1    134.1    134.5     134.2
1982    136.6    137.7    139.0    139.5    140.1    139.7    140.2    139.3      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      7.7      8.6      6.4      7.1      5.4      4.7      5.4      4.4      5.3      4.1      4.1      3.3
1980      1.6      0.9     -0.1     -1.0     -1.1     -2.1     -1.4     -1.8     -2.3     -1.1     -0.9     -0.9
1981      0.8      1.6      2.1      2.2      1.1      1.7      0.3     -0.2     -0.4     -1.2     -0.3      0.3
1982      3.8      5.4      7.5      8.3      9.2      7.9      5.4      2.2      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.6      7.4      6.6      7.1      6.2      6.2      5.4      5.3      5.3      4.7      4.2      3.7
1980      1.8      1.5      1.2      0.2      0.2     -0.7     -1.3     -1.5     -1.8     -1.1     -0.6     -1.0
1981      0.2      0.8      0.9      1.6      0.8      0.7      0.3      0.4      0.2      0.0     -0.0      0.5
1982      3.2      4.5      5.9      6.1      6.3      5.1      5.1      3.1      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.2      6.7      6.3      6.6      6.2      6.1      5.8      5.7      5.7      5.3      4.9      4.4
1980      3.2      2.8      2.3      1.6      1.3      0.6     -0.0     -0.3     -0.7     -0.6     -0.5     -0.8
1981     -0.3     -0.0      0.2      0.6      0.3      0.4      0.2      0.3      0.3      0.2      0.2      0.5
1982      2.0      2.8      3.7      4.1      4.5      4.1      4.3      3.4      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                     MONTHS SPAN
                                1        2        3        4        5        7        9       11
                    CI-BAR   0.59     0.95     1.27     1.54     1.79     2.26     2.66     3.10
                     I-BAR   0.41     0.48     0.50     0.46     0.44     0.44     0.40     0.41
                     C-BAR   0.36     0.71     1.05     1.35     1.64     2.14     2.60     3.05
                 I/C RATIO   1.13     0.67     0.47     0.34     0.27     0.20     0.15     0.13
                 MONTHS FOR CYCLICAL DOMINANCE        2
                 AVERAGE DURATION OF RUN             CI        I        C      MCD
                                                    2.8      1.7     10.9      4.5
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II. West Germany - Coincident Indicators

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                 COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)
1. COMPONENT SERIES WGYD    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1979    192.4   193.7   194.4   195.1   195.8   195.4   194.9   194.5   194.9   195.4   195.8   196.5       194.9
1980    197.2   197.9   198.2   198.4   198.7   198.8   199.0   199.1   198.9   198.8   198.6   199.0       198.6
1981    199.5   199.9   199.2   198.5   197.8   197.6   197.3   197.1   197.3   197.5   197.7   198.0       198.1
1982    198.2   198.5   196.4   194.4   192.3     ...     ...     ...     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGYD
    AVERAGE CHANGE W/O REGARD TO SIGN      0.570 COMPUTED FROM 50  2 TO 82  5 . IMPOSED STANDARDIZATION    0.569
            WEIGHT APPLIED                              1.000

1979      1.2     1.2     0.6     0.6     0.6    -0.4    -0.4    -0.4     0.4     0.4     0.4     0.6
1980      0.6     0.6     0.2     0.2     0.2     0.1     0.1     0.1    -0.1    -0.1    -0.1     0.4
1981      0.4     0.4    -0.6    -0.6    -0.6    -0.2    -0.2    -0.2     0.2     0.2     0.2     0.2
1982      0.2     0.2    -1.8    -1.9    -1.9     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES WGGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

1979    303.8   304.4   306.7   309.0   311.3   311.0   310.8   310.5   312.1   313.8   315.4   317.1       310.5
1980    318.7   320.4   318.6   316.9   315.1   314.8   314.4   314.1   314.3   314.5   314.7   315.2       316.0
1981    315.7   316.2   315.3   314.5   313.6   314.3   315.1   315.8   316.0   316.1   316.3   316.1       315.4
1982    315.9   315.7   315.3   314.8   314.4     ...     ...     ...     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.528 COMPUTED FROM 50  2 TO 82  5 . IMPOSED STANDARDIZATION    0.535
            WEIGHT APPLIED                              1.000

1979      0.3     0.3     1.4     1.4     1.4    -0.2    -0.2    -0.2     1.0     1.0     1.0     1.0
1980      1.0     1.0    -1.0    -1.0    -1.0    -0.2    -0.2    -0.2     0.1     0.1     0.1     0.3
1981      0.3     0.3    -0.5    -0.5    -0.5     0.4     0.4     0.4     0.1     0.1     0.1    -0.1
1982     -0.1    -0.1    -0.3    -0.3    -0.3     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES WGIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979    112.0   111.0   114.0   114.0   117.0   118.0   119.0   118.0   117.0   118.0   119.0   120.0       116.4
1980    119.0   120.0   120.0   119.0   117.0   116.0   117.0   114.0   114.0   116.0   114.0   113.0       116.6
1981    113.0   119.0   116.0   116.0   116.0   113.0   114.0   114.0   116.0   116.0   114.0   113.0       115.0
1982    116.0   117.0   118.0   117.0   116.0   112.0   108.0   112.0     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGIP
    AVERAGE CHANGE W/O REGARD TO SIGN      2.134 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    2.135
            WEIGHT APPLIED                              1.000

1979     -0.8    -0.4     1.2     0.0     1.2     0.4     0.4    -0.4    -0.4     0.4     0.4     0.4
1980     -0.4     0.4     0.0    -0.4    -0.8    -0.4     0.4    -1.2     0.0     0.8    -0.8    -0.4
1981      0.0     2.4    -1.2     0.0     0.0    -1.2     0.4     0.0     0.8     0.0    -0.8    -0.4
1982      1.2     0.4     0.4    -0.4    -0.4    -1.6    -1.7     1.7     ...     ...     ...     ...
1. COMPONENT SERIES WGMS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING SALES, VOLUME, 1975=100 (M)

1979    114.0   114.0   118.0   119.0   119.0   121.0   121.0   120.0   119.0   120.0   121.0   119.0       118.7
1980    123.0   123.0   121.0   121.0   121.0   116.0   118.0   116.0   117.0   118.0   116.0   114.0       118.7
1981    114.0   120.0   116.0   116.0   115.0   115.0   117.0   118.0   119.0   117.0   119.0   117.0       116.9
1982    115.0   117.0   116.0   114.0   116.0   113.0   114.0   115.0     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGMS
    AVERAGE CHANGE W/O REGARD TO SIGN      1.869 COMPUTED FROM 57  1 TO 82  8 . IMPOSED STANDARDIZATION    1.890
            WEIGHT APPLIED                              1.000

1979     -0.9     0.0     1.8     0.4     0.0     0.9     0.0    -0.4    -0.4     0.4     0.4    -0.9
1980      1.7     0.0    -0.9     0.0     0.0    -2.2     0.9    -0.9     0.5     0.5    -0.9    -0.9
1981      0.0     2.7    -1.8     0.0    -0.5     0.0     0.9     0.5     0.4    -0.9     0.9    -0.9
1982     -0.9     0.9    -0.5     0.0     0.0    -1.4     0.5     0.5     ...     ...     ...     ...
1. COMPONENT SERIES WGRT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL TRADE, VOLUME, 1975=100 (M)

1979    112.0   111.0   113.0   115.0   116.0   117.0   111.0   113.0   112.0   112.0   112.0   112.0       113.0
1980    120.0   114.0   114.0   112.0   111.0   112.0   114.0   112.0   113.0   113.0   113.0   112.0       113.3
1981    112.0   117.0   111.0   110.0   111.0   107.0   109.0   112.0   109.0   111.0   111.0   110.0       110.8
1982    108.0   110.0   109.0   106.0   104.0   102.0   101.0   106.0     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGRT
    AVERAGE CHANGE W/O REGARD TO SIGN      2.059 COMPUTED FROM 55  1 TO 82  8 . IMPOSED STANDARDIZATION    2.058
            WEIGHT APPLIED                              1.000

1979      0.0    -0.4     0.9     0.9     0.4     0.4    -2.6     0.9    -0.4     0.0     0.0     0.0
1980      3.4    -2.5     0.0    -0.9    -0.4     0.4     0.9    -0.9     0.4     0.0     0.0    -0.4
1981      0.0     2.1    -2.6    -0.4     0.4    -1.8     0.9     1.3    -1.3     0.9     0.0    -0.4
1982     -0.9     0.9    -0.4    -1.4    -0.9    -0.9    -0.5     2.3     ...     ...     ...     ...
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II. West Germany - Coincident Indicators

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1. COMPONENT SERIES WGEM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

1979   7577.3  7578.0  7583.2  7585.2  7593.4  7590.4  7607.2  7622.1  7625.3  7638.5  7652.9  7647.4    7608.4
1980   7669.2  7680.2  7684.8  7687.2  7681.3  7672.4  7685.7  7662.6  7656.1  7632.8  7619.3  7603.8    7661.3
1981   7593.5  7566.1  7552.6  7540.0  7518.9  7505.5  7496.9  7468.1  7454.6  7420.9  7404.7  7381.0    7491.9
1982   7353.5  7326.4  7316.1  7299.2  7275.7  7261.6  7238.7  7207.2     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGEM
    AVERAGE CHANGE W/O REGARD TO SIGN      0.283 COMPUTED FROM 51  1 TO 82  8 . IMPOSED STANDARDIZATION    0.283
            WEIGHT APPLIED                       1.000

1979      0.0     0.0     0.2     0.1     0.4    -0.1     0.8     0.7     0.1     0.6     0.7    -0.3
1980      1.0     0.5     0.2     0.1    -0.3    -0.4     0.6    -1.1    -0.3    -1.1    -0.6    -0.7
1981     -0.5    -1.3    -0.6    -0.6    -1.0    -0.6    -0.4    -1.4    -0.6    -1.6    -0.8    -1.1
1982     -1.3    -1.3    -0.5    -0.8    -1.1    -0.7    -1.1    -1.5     ...     ...     ...     ...
1. COMPONENT SERIES WOUR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979      4.1     4.1     3.9     3.9     3.8     3.7     3.7     3.7     3.6     3.6     3.6     3.5       3.8
1980      3.6     3.6     3.6     3.7     3.7     3.8     3.9     3.9     4.0     4.1     4.3     4.5       3.9
1981      4.5     4.7     4.9     5.0     5.3     5.4     5.7     5.9     6.1     6.3     6.5     6.7       5.6
1982      6.7     6.9     7.1     7.3     7.5     7.6     7.7     7.9     8.2     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS        INVERTED, SERIES WOUR
    AVERAGE CHANGE W/O REGARD TO SIGN      4.733 COMPUTED FROM 50  1 TO 82  9 . IMPOSED STANDARDIZATION    4.792
            WEIGHT APPLIED                       1.000

1979      0.0     0.0     1.0     0.0     0.5     0.6     0.0     0.0     0.6     0.0     0.0     0.6
1980     -0.6     0.0     0.0    -0.6     0.0    -0.6    -0.5     0.0    -0.5    -0.5    -1.0    -0.9
1981      0.0    -0.9    -0.9    -0.4    -1.2    -0.4    -1.1    -0.7    -0.7    -0.7    -0.7    -0.6
1982      0.0    -0.6    -0.6    -0.6    -0.6    -0.3    -0.3    -0.5    -0.8     ...     ...     ...
                 COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     -0.0     0.1     1.0     0.5     0.7     0.2    -0.3     0.0     0.1     0.4     0.4     0.2
1980      1.0     0.0    -0.2    -0.4    -0.3    -0.5     0.3    -0.6     0.0    -0.1    -0.5    -0.4
1981      0.0     0.8    -1.2    -0.4    -0.5    -0.5     0.1    -0.0    -0.2    -0.3    -0.2    -0.5
1982     -0.3     0.1    -0.5    -0.8    -0.7    -1.0    -0.6     0.5     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
1980      7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
1981      7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
1982      7.0     7.0     7.0     7.0     7.0     5.0     5.0     5.0     1.0     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN     0.708 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                       1.613
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     -0.0     0.1     0.9     0.4     0.6     0.2    -0.2     0.0     0.1     0.4     0.4     0.2
1980      0.8     0.0    -0.2    -0.3    -0.3    -0.4     0.3    -0.5     0.0    -0.0    -0.4    -0.3
1981      0.0     0.7    -1.0    -0.3    -0.4    -0.5     0.1    -0.0    -0.1    -0.3    -0.1    -0.4
1982     -0.2     0.1    -0.5    -0.7    -0.6    -0.9    -0.5     0.4     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    127.2   127.3   128.5   129.0   129.7   130.0   129.7   129.7   129.8   130.3   130.8   131.0     129.4
1980    132.1   132.1   131.9   131.5   131.1   130.6   130.9   130.2   130.2   130.2   129.6   129.2     130.8
1981    129.2   130.2   128.8   128.4   127.9   127.3   127.4   127.4   127.2   126.9   126.7   126.2     127.8
1982    125.9   126.0   125.4   124.6   123.8   122.7   122.0   122.6     ...     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    123.7   124.1   125.4   126.2   127.1   127.6   127.5   127.7   128.1   128.8   129.5   129.9     127.1
1980    131.2   131.5   131.5   131.3   131.1   130.8   131.4   131.0   131.2   131.4   131.0   130.8     131.2
1981    131.1   132.2   131.1   130.9   130.6   130.2   130.6   130.8   130.9   130.8   130.8   130.5     130.9
1982    130.4   130.7   130.3   129.7   129.1   128.2   127.7   128.5     ...     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      5.2     3.8     5.0     6.2     7.1     6.6     6.2     6.0     4.3     4.2     3.7     3.7
1980      6.0     5.9     5.3     3.9     2.6     1.4     0.2    -0.8    -0.4     0.1    -0.1    -0.0
1981     -0.5     2.0    -0.1    -0.6    -0.6    -0.9    -0.7    -2.2    -0.4    -0.3     0.3     0.4
1982     -0.3    -0.2    -0.8    -1.6    -2.6    -3.5    -4.1    -3.3     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      4.5     4.4     5.8     6.1     6.6     6.3     5.3     4.8     4.6     4.8     5.1     4.9
1980      6.1     5.4     4.5     3.5     2.6     1.7     2.1     1.0     1.0     0.9     0.1    -0.4
1981     -0.2     1.5    -0.1    -0.4    -0.8    -1.3    -0.7    -0.3    -0.2    -0.3    -0.2    -0.6
1982     -0.6    -0.2    -0.5    -1.3    -2.0    -3.1    -3.5    -2.1     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      4.3     4.1     4.9     5.1     5.5     5.6     5.2     5.0     4.8     4.9     4.9     4.8
1980      5.4     5.1     4.7     4.2     3.6     2.9     2.9     2.0     1.8     1.6     1.1     0.7
1981      0.6     1.3     0.3    -0.0    -0.4    -0.7    -0.4    -0.3    -0.3    -0.3    -0.2    -0.5
1982     -0.5    -0.2    -0.5    -0.9    -1.4    -2.0    -2.4    -1.7     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                    MONTHS SPAN
                             1       2       3       4       5       7       9      11
              CI-BAR      0.65    1.10    1.57    2.06    2.55    3.50    4.44    5.37
               I-BAR      0.42    0.47    0.42    0.44    0.41    0.42    0.38    0.38
               C-BAR      0.50    1.00    1.51    2.01    2.51    3.48    4.42    5.34
           I/C RATIO      0.83    0.46    0.28    0.22    0.16    0.12    0.09    0.07
                 MONTHS FOR CYCLICAL DOMINANCE       1
                 AVERAGE DURATION OF RUN            CI       I       C     MCD
                                                   3.1     1.6    21.9     3.1
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FRANCE

LEADING

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COINCIDENT

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FRANCE

WEIGHTED PERCENT CHANGES NOVEMBER 1981 - OCTOBER 1982

FRANCE, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	-3.1	-3.2	-3.2						
NEW UNEMPLOYMENT CLAIMS	-0.1	1.3	-1.4	0.8	-0.4	-1.0	0.7	-2.0	1.3	0.8	-0.9	
CHANGE IN UNFILLED ORDERS	1.3	0.3	-0.8	-0.8	-1.8	2.3	-0.5	-1.8	0.5	-0.3	-0.8	
BUILDING PERMITS, RESIDENTIAL	-0.7	-1.3	0.7	1.8	-1.7	-2.3	0.3	1.3	-1.6			
CHANGE IN STOCKS	3.6	-0.9	-0.9	-0.9								
WHOLESALE PRICE INDEX, RAW MAT.	-1.8	0.3	1.1	0.6	0.9	0.8	0.3	0.7	2.4	0.4		
INDEX OF STOCK PRICES	0.8	0.2	2.2	0.8	-6.6	5.8	-0.2	-2.4	-0.4	0.0	1.1	
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.5	-0.5	-0.5								
AVERAGE WEIGHTED CHANGES	0.4	-0.1	0.1	-0.2	-2.1	0.4	0.1	-0.8	0.5	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.1	0.1	-0.2	-2.7	0.5	0.2	-1.1	0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.3	0.5	0.2	-2.3	1.0	0.5	-0.7	1.0	0.8		

FRANCE, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	0.5	-0.1	-0.1	-0.1								
INDUSTRIAL PRODUCTION	0.0	1.1	-2.2	0.0	0.0	0.0	0.6	0.0	-2.3	0.0		
RETAIL SALES	-0.3	0.3	-0.3	0.9	0.0	0.0	-1.6	2.2	-1.2	0.3	-0.9	
NONFARM EMPLOYMENT	-0.9	-0.9	-0.9	-0.9	0.0	-0.9						
REGISTERED UNEMPLOYED	-0.5	-0.2	-0.5	-0.8	-0.3	-0.5	-0.4	-0.9	0.0	-0.1	0.2	
AVERAGE WEIGHTED CHANGES	-0.2	0.1	-0.8	-0.2	-0.1	-0.3	-0.5	0.4	-1.2	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	-0.7	-0.2	-0.1	-0.3	-0.4	0.4	-1.1	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	-0.4	0.2	0.2	0.1	-0.1	0.8	-0.8	0.4		

II. France - Leading Indicators

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                    COMPOSITE INDEX-  FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)
1. COMPONENT SERIES FRHR     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVG. WORKWEEK,MFG.,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    40.8    40.9    40.9    41.0    40.9    40.8    40.7    40.7    40.7    40.7    40.7    40.7      40.8
1980    40.7    40.7    40.8    40.8    40.7    40.7    40.6    40.5    40.5    40.4    40.4    40.4      40.6
1981    40.4    40.4    40.5    40.5    40.4    40.3    40.2    40.2    40.1    40.1    40.1    40.1      40.3
1982    40.1    39.9    39.7    39.5     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRHR
    AVERAGE CHANGE W/O REGARD TO SIGN     0.162 COMPUTED FROM 60  1 TO 82  4 . IMPOSED STANDARDIZATION    0.159
           WEIGHT APPLIED                             1.000

1979     0.0     1.5     0.0     1.5    -1.5    -1.5    -1.5     0.0     0.0     0.0     0.0     0.0
1980     0.0     0.0     1.5     0.0    -1.5     0.0    -1.5    -1.6     0.0    -1.6     0.0     0.0
1981     0.0     0.0     1.6     0.0    -1.6    -1.6    -1.6     0.0    -1.6     0.0     0.0     0.0
1982     0.0    -3.1    -3.2    -3.2     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES FRIN     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

1979   236.0   230.8   237.2   239.4   256.3   243.2   234.8   238.5   241.3   235.3   231.7   238.5     238.6
1980   244.1   237.1   256.6   244.4   264.4   245.4   247.3   254.7   245.8   228.3   257.4   260.4     248.8
1981   259.5   263.3   272.8   260.8   267.2   274.8   278.4   271.7   266.8   275.1   275.9   265.4     269.3
1982   276.9   270.0   273.3   282.0   276.3   293.5   282.5   275.9   283.5     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES FRIN
    AVERAGE CHANGE W/O REGARD TO SIGN     3.025 COMPUTED FROM 75  1 TO 82  9 . IMPOSED STANDARDIZATION    3.015
           WEIGHT APPLIED                             1.000

1979     0.1     0.7    -0.9    -0.3    -2.3     1.7     1.2    -0.5    -0.4     0.8     0.5    -1.0
1980    -0.8     1.0    -2.6     1.6    -2.6     2.5    -0.3    -1.0     1.2     2.4    -4.0    -0.4
1981     0.1    -0.5    -1.2     1.5    -0.8    -0.9    -0.4     0.8     0.6    -1.0    -0.1     1.3
1982    -1.4     0.8    -0.4    -1.0     0.7    -2.0     1.3     0.8    -0.9     ...     ...     ...
1. COMPONENT SERIES FRCU     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

1979     8.0     3.0    -2.0     4.0     7.0     3.0     4.0     2.0    -3.0     3.0     3.0     3.0       2.9
1980     1.0    -6.0     5.0    -3.0   -14.0    -6.0    -8.0   -11.0   -11.0   -11.0    -5.0   -12.0      -6.8
1981    -7.0     1.0    -6.0    -4.0    -3.0    -3.0     2.0    10.0    11.0     3.0     8.0     9.0       1.8
1982     6.0     3.0    -4.0     5.0     3.0    -4.0    -2.0    -3.0    -6.0     ...     ...     ...       ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRCU
    AVERAGE CHANGE W/O REGARD TO SIGN     3.898 COMPUTED FROM 68  1 TO 82  9 . IMPOSED STANDARDIZATION    3.886
           WEIGHT APPLIED                             1.000

1979     1.0    -1.3    -1.3     1.5     0.8    -1.0     0.3    -0.5    -1.3     1.5     0.0     0.0
1980    -0.5    -1.8     2.8    -2.1    -2.8     2.1    -0.5    -0.8     0.0     0.0     1.5    -1.8
1981     1.3     2.1    -1.8     0.5     0.3     0.0     1.3     2.1     0.3    -2.1     1.3     0.3
1982    -0.8    -0.8    -1.8     2.3    -0.5    -1.8     0.5    -0.3    -0.8     ...     ...     ...
1. COMPONENT SERIES FRHP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

1979    35.5    39.8    38.0    37.6    40.6    39.2    42.6    35.1    39.1    36.3    44.4    36.6      38.7
1980    38.6    40.8    42.0    42.0    39.1    42.1    42.5    40.0    42.7    43.0    43.8    43.7      41.7
1981    46.1    40.5    44.3    42.7    42.2    40.6    39.1    43.1    38.2    41.4    38.8    34.2      40.9
1982    36.6    43.2    37.0    29.8    30.7    34.6    29.9     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRHP
    AVERAGE CHANGE W/O REGARD TO SIGN     9.411 COMPUTED FROM 55  1 TO 82  7 . IMPOSED STANDARDIZATION    9.337
           WEIGHT APPLIED                             1.000

1979    -0.8     1.2    -0.5    -0.1     0.8    -0.4     0.9    -2.1     1.2    -0.8     2.1    -2.1
1980     0.6     0.6     0.3     0.0    -0.8     0.8     0.1    -0.6     0.7     0.1     0.2  [illegible]
1981     0.6    -1.4     1.0    -0.4    -0.1    -0.4    -0.4     1.0    -1.3     0.9    -0.7    -1.3
1982     0.7     1.8    -1.7    -2.3     0.3     1.3    -1.6     ...     ...     ...     ...     ...
1. COMPONENT SERIES FRCI     QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

1979     2.8     2.5     3.0     3.6     4.1     5.0     5.9     6.8     6.2     5.4     5.0     3.5       4.7
1980     6.0     6.5     6.6     6.6     6.7     6.4     6.2     5.9     5.0     4.1     3.2     2.6       5.5
1981     1.9     1.3     0.7     0.2    -0.4    -0.8    -1.1    -1.5    -0.0     1.4     2.9     2.5       0.6
1982     2.2     1.8     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRCI
    AVERAGE CHANGE W/O REGARD TO SIGN     0.409 COMPUTED FROM 63  2 TO 82  2 . IMPOSED STANDARDIZATION    0.409
           WEIGHT APPLIED                             1.000

1979    -0.7    -0.7     1.3     1.3     1.3     2.2     2.2     2.2    -1.5    -1.5    -1.5     1.2
1980     1.2     1.2     0.2     0.2     0.2    -0.7    -0.7    -0.7    -2.2    -2.2    -2.2    -1.5
1981    -1.5    -1.5    -1.4    -1.4    -1.4    -0.9    -0.9    -0.9     3.6     3.6     3.6    -0.9
1982    -0.9    -0.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES FRWP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

1979   131.1   135.2   137.7   139.1   140.0   140.7   141.3   142.9   144.2   142.7   143.6   142.8     140.1
1980   148.7   149.7   148.7   148.7   146.7   146.3   146.7   146.2   149.7   151.4   153.2   154.0     149.2
1981   158.2   159.3   161.1   163.6   167.9   173.0   171.1   172.9   168.9   169.1   165.8   166.3     166.4
1982   168.4   169.6   171.3   172.9   173.5   174.8   179.6   180.5     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRWP
    AVERAGE CHANGE W/O REGARD TO SIGN     1.117 COMPUTED FROM 54  1 TO 82  8 . IMPOSED STANDARDIZATION    1.119
           WEIGHT APPLIED                             1.000

1979     1.5     2.8     1.6     0.9     0.6     0.4     0.4     1.0     0.8    -0.9     0.6    -0.5
1980     3.6     0.6    -0.6     0.0    -1.2    -0.2     0.2    -0.3     2.1     1.0     1.1     0.5
1981     2.4     0.6     1.0     1.4     2.3     2.7    -1.0     0.9    -2.1     0.1    -1.8     0.3
1982     1.1     0.6     0.9     0.8     0.3     0.7     2.4     0.4     ...     ...     ...     ...
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II. France - Leading Indicators

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1. COMPONENT SERIES FRSP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

1979      121.0    113.0    119.0    124.0    122.0    129.0    131.0    142.0    156.0    141.0    142.0    140.0      131.7
1980      153.0    156.0    139.0    142.0    151.0    151.0    150.0    150.0    153.0    164.0    162.0    155.0      152.2
1981      144.0    151.0    157.0    149.0    122.0    115.0    127.0    133.0    133.0    123.0    127.0    128.0      134.1
1982      140.0    145.0    110.0    140.0    139.0    126.0    124.0    124.0    130.0      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRSP
    AVERAGE CHANGE W/O REGARD TO SIGN      4.251 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    4.146
              WEIGHT APPLIED                          1.000

1979        0.6     -1.6      1.2      1.0     -0.4      1.3      0.4      1.9      2.3     -2.4      0.2     -0.3
1980        2.1      0.5     -2.8      0.5      1.5      0.0     -0.2      0.0      0.5      1.7     -0.3     -1.1
1981       -1.8      1.1      0.9     -1.3     -4.8     -1.4      2.4      1.1      0.0     -1.9      0.8      0.2
1982        2.2      0.8     -6.6      5.8     -0.2     -2.4     -0.4      0.0      1.1      ...      ...      ...
1. COMPONENT SERIES FRPX    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

1979       97.6     98.1     98.8     99.5    100.2    101.8    103.4    105.0    104.4    103.7    103.1    102.8      101.5
1980      102.6    102.3    100.8     99.2     97.7     96.9     96.2     95.4     95.5     95.6     95.7     96.8       97.9
1981       97.9     99.0    100.1    101.3    102.4    101.4    100.5     99.5     99.4     99.3     99.2     98.8       99.9
1982       98.5     98.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRPX
    AVERAGE CHANGE W/O REGARD TO SIGN      0.732 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION    0.735
              WEIGHT APPLIED                          1.000

1979        0.7      0.7      1.0      1.0      1.0      2.2      2.1      2.1     -0.8     -0.8     -0.8     -0.4
1980       -0.4     -0.4     -2.1     -2.1     -2.1     -1.1     -1.1     -1.1      0.1      0.1      0.1      1.6
1981        1.5      1.5      1.5      1.5      1.5     -1.3     -1.3     -1.3     -0.1     -0.1     -0.1     -0.5
1982       -0.5     -0.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
                    COMPOSITE INDEX-  FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (S)
3. AVERAGE WEIGHTED CHANGES
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979        0.3      0.4      0.3      0.9      0.0      0.6      0.7      0.5      0.0     -0.5      0.1     -0.4
1980        0.7      0.2     -0.4     -0.2     -1.2      0.4     -0.5     -0.7      0.3      0.2     -0.4     -0.4
1981        0.3      0.2      0.2      0.2     -0.6     -0.5     -0.2      0.5     -0.1     -0.1      0.4     -0.1
1982        0.1     -0.2     -2.1      0.4      0.1     -0.8      0.5      0.2      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979        8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1980        8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1981        8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1982        8.0      8.0      6.0      6.0      5.0      5.0      5.0      4.0      3.0      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
              AVERAGE CHANGE W/O REGARD TO SIGN      0.507 COMPUTED FROM 53  1 TO 75 11
              WEIGHT APPLIED                          1.538
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979        0.4      0.5      0.4      1.1      0.0      0.8      0.9      0.7      0.0     -0.7      0.2     -0.5
1980        0.9      0.3     -0.5     -0.3     -1.5      0.5     -0.6     -1.0      0.4      0.3     -0.6     -0.4
1981        0.4      0.3      0.3      0.3     -0.7     -0.6     -0.3      0.6     -0.1     -0.1      0.5     -0.1
1982        0.1     -0.2     -2.7      0.5      0.2     -1.1      0.6      0.3      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979      100.1    100.6    101.0    102.1    102.2    103.0    103.9    104.6    104.7    104.0    104.2    103.7      102.8
1980      104.7    105.0    104.4    104.1    102.5    103.1    102.5    101.5    101.9    102.1    101.6    101.1      102.9
1981      101.5    101.8    102.1    102.4    101.7    101.0    100.7    101.3    101.2    101.1    101.6    101.5      101.5
1982      101.6    101.4     98.6     99.2     99.3     98.2     98.8     99.1      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979      144 4    145.8    147.0    149.2    149.9    151.7    153.7    155.4    156.1    155.7    156.6    156.5      151.8
1980      158.6    159.7    159.5    159.7    158.0    159.5    159.1    158.2    159.5    160.6    160.3    160.2      159.4
1981      161.6    162.7    163.8    165.0    164.5    164.1    164.3    165.9    166.5    167.0    168.5    169.0      165.2
1982      169.8    170.1    166.2    167.8    168.7    167.6    169.2    170.5      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       10.1     11.4      9.3     10.0      8.9     12.1     13.3     13.6     12.8      8.9      9.2      6.5
1980        6.5      5.6      4.5      5.2      1.7      3.8      0.6     -1.8     -0.0      1.1      3.0      1.0
1981        3.1      5.8      5.5      5.6      5.2      4.9      3.4      4.0      3.2      2.4      4.9      6.0
1982        6.8      5.1     -0.3      0.9      0.3     -1.6     -0.6      0.4      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979        8.5      8.9      9.0     10.6     10.0     11.0     12.2     12.5     11.4      9.1      8.8      7.2
1980        8.4      8.2      6.5      5.4      2.2      3.2      2.0      0.4      1.6      2.6      1.8      1.3
1981        2.5      3.6      4.6      5.5      4.3      3.3      3.0      4.5      4.3      4.2      5.3      5.0
1982        5.1      4.7     -0.4      1.1      1.9      0.3      1.8      2.7      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979        7.9      8.4      8.6      9.5      9.2      9.7     10.4     10.8     10.5      9.4      9.3      8.3
1980        8.8      8.5      7.4      6.7      4.8      5.0      4.0      2.6      2.8      2.9      2.3      1.8
1981        2.3      2.9      3.4      3.9      3.4      2.9      2.9      3.8      3.9      3.9      4.5      4.5
1982        4.7      4.5      1.8      2.4      2.6      1.4      2.0      2.4      ...      ...      ...      ...
 10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                    CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                    MONTHS SPAN
                                   1        2        3        4        5        7        9       11
                       CI-BAR   0.75     1.17     1.53     1.87     2.10     2.69     3.16     3.62
                        I-BAR   0.59     0.74     0.68     0.69     0.59     0.62     0.64     0.59
                        C-BAR   0.42     0.83     1.22     1.59     1.92     2.52     3.07     3.56
                    I/C RATIO   1.41     0.89     0.56     0.43     0.31     0.25     0.21     0.17
                  MONTHS FOR CYCLICAL DOMINANCE        2
                  AVERAGE DURATION OF RUN              CI        I        C      MCD
                                                      2.5      1.7      9.0      3.9
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II. France - Coincident Indicators

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                    COMPOSITE INDEX-     FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
1. COMPONENT SERIES FRGN     QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979    272.2    272.3    273.1    273.9    274.7    276.2    277.7    279.2    279.5    279.9    280.2    280.7       276.6
1980    281.1    281.6    281.0    280.3    279.7    279.5    279.3    279.1    279.0    278.8    278.7    278.2       279.7
1981    277.8    277.3    278.4    279.5    280.6    280.8    281.1    281.3    281.9    282.6    283.2    283.1       280.6
1982    283.0    282.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.441 COMPUTED FROM 63  2 TO 82  2 . IMPOSED STANDARDIZATION    0.447
            WEIGHT APPLIED                        1.000

1979      0.1      0.1      0.7      0.7      0.7      1.2      1.2      1.2      0.3      0.3      0.3      0.4
1980      0.4      0.4     -0.5     -0.5     -0.5     -0.2     -0.2     -0.2     -0.1     -0.1     -0.1     -0.4
1981     -0.4     -0.4      0.9      0.9      0.9      0.2      0.2      0.2      0.5      0.5      0.5     -0.1
1982     -0.1     -0.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES FRIP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979    115.0    116.0    118.0    115.0    119.0    120.0    123.0    123.0    121.0    120.0    120.0    121.0       119.2
1980    121.0    120.0    121.0    120.0    117.0    117.0    119.0    119.0    114.0    115.0    114.0    118.0       117.9
1981    113.0    115.0    114.0    114.0    115.0    116.0    114.0    114.0    116.0    116.0    116.0    118.0       115.1
1982    114.0    114.0    114.0    114.0    115.0    115.0    111.0    111.0      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRIP
    AVERAGE CHANGE W/O REGARD TO SIGN      1.555 COMPUTED FROM 51  1 TO 82  8 . IMPOSED STANDARDIZATION    1.567
            WEIGHT APPLIED                        1.000

1979     -1.1      0.6      1.1     -1.6      2.2      0.5      1.6      0.0     -1.0     -0.5      0.0      0.5
1980      0.0     -0.5      0.5     -0.5     -1.6      0.0      1.1      0.0     -2.7      0.6     -0.6      2.2
1981     -2.8      1.1     -0.6      0.0      0.6      0.6     -1.1      0.0      1.1      0.0      0.0      1.1
1982     -2.2      0.0      0.0      0.0      0.6      0.0     -2.3      0.0      ...      ...      ...      ...
1. COMPONENT SERIES FRRT     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, VOLUME, 1975=100 (M)

1979    106.0    107.0    108.0    106.0    108.0    109.0    105.0    111.0    106.0    108.0    108.0    105.0       107.3
1980    107.0    109.0    106.0    106.0    107.0    103.0    107.0    105.0    107.0    108.0    107.0    108.0       106.7
1981    108.0    106.0    105.0    108.0    106.0    108.0    109.0    107.0    108.0    109.0    108.0    109.0       107.6
1982    108.0    111.0    111.0    111.0    106.0    113.0    109.0    110.0    107.0      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRRT
    AVERAGE CHANGE W/O REGARD TO SIGN      2.954 COMPUTED FROM 55  1 TG 82  9 . IMPOSED STANDARDIZATION    2.968
            WEIGHT APPLIED                        1.000

1979      0.3      0.3      0.3     -0.6      0.6      0.3     -1.3      1.9     -1.6      0.6      0.0     -0.9
1980      0.6      0.6     -0.9      0.0      0.3     -1.3      1.3     -0.6      0.6      0.3     -0.3      0.3
1981      0.0     -0.6     -0.3      0.9     -0.6      0.6      0.3     -0.6      0.3      0.3     -0.3      0.3
1982     -0.3      0.9      0.0      0.0     -1.6      2.2     -1.2      0.3     -0.9      ...      ...      ...
1. COMPONENT SERIES FREN     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

1979     97.1     97.0     96.9     96.8     96.7     96.6     96.5     96.5     96.4     96.4     96.3     96.3        96.6
1980     96.2     96.2     96.1     96.1     96.0     95.8     95.7     95.5     95.4     95.2     94.9     94.7        95.6
1981     94.4     94.1     93.9     93.6     93.4     93.2     93.0     92.9     92.7     92.6     92.5     92.4        93.2
1982     92.3     92.2     92.2     92.1      ...      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FREN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.121 COMPUTED FROM 51  1 TO 82  4 . IMPOSED STANDARDIZATION    0.121
            WEIGHT APPLIED                        1.000

1979      0.0     -0.9     -0.9     -0.9     -0.9     -0.9     -0.9      0.0     -0.9      0.0     -0.9      0.0
1980     -0.9      0.0     -0.9      0.0     -0.9     -1.7     -0.9     -1.7     -0.9     -1.7     -2.6     -1.7
1981     -2.6     -2.6     -1.8     -2.6     -1.8     -1.8     -1.8     -0.9     -1.8     -0.9     -0.9     -0.9
1982     -0.9     -0.9      0.0     -0.9      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES FRRU     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

1979   1288.0   1306.0   1318.0   1334.0   1348.0   1356.0   1354.0   1360.0   1363.0   1375.0   1387.0   1403.0      1349.3
1980   1409.0   1410.0   1417.0   1421.0   1430.0   1424.0   1433.0   1437.0   1458.0   1476.0   1518.0   1552.0      1448.7
1981   1591.0   1634.0   1661.0   1698.0   1738.0   1781.0   1810.0   1833.0   1852.0   1877.0   1896.0   1902.0      1772.7
1982   1923.0   1955.0   1968.0   1988.0   2005.0   2042.0   2044.0   2050.0   2040.0      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES FRRU
    AVERAGE CHANGE W/O REGARD TO SIGN      2.046 COMPUTED FROM 55  1 TO 82  9 . IMPOSED STANDARDIZATION    2.078
            WEIGHT APPLIED                        1.000

1979     -0.5     -0.7     -0.4     -0.6     -0.5     -0.3      0.1     -0.2     -0.1     -0.4     -0.4     -0.6
1980     -0.2     -0.0     -0.2     -0.1     -0.3      0.2     -0.3     -0.1     -0.7     -0.6     -1.4     -1.1
1981     -1.2     -1.3     -0.8     -1.1     -1.1     -1.2     -0.8     -0.6     -0.5     -0.6     -0.5     -0.2
1982     -0.5     -0.8     -0.3     -0.5     -0.4     -0.9     -0.0     -0.1      0.2      ...      ...      ...
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II. France - Coincident Indicators

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                    COMPOSITE INDEX-     FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979    -0.2    -0.1     0.2    -0.6     0.4     0.2     0.1     0.6    -0.7    -0.0    -0.2    -0.1
1980    -0.0     0.1    -0.4    -0.2    -0.6    -0.6     0.2    -0.5    -0.8    -0.3    -0.2    -0.1
1981    -1.4    -0.8    -0.5    -0.4    -0.4    -0.3    -0.6    -0.4    -0.1    -0.1    -1.0    -0.1
1982    -0.8    -0.2    -0.1    -0.3    -0.5     0.4    -1.2     0.1     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1980     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1981     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0     5.0
1982     5.0     5.0     4.0     4.0     3.0     3.0     3.0     3.0     2.0     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
          AVERAGE CHANGE W/O REGARD TO SIGN      0.710 COMPUTED FROM 53  1 TO 75 11
          WEIGHT APPLIED                         1.538
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979    -0.2    -0.1     0.1    -0.6     0.4     0.2     0.1     0.5    -0.6    -0.0    -0.2    -0.1
1980    -0.0     0.1    -0.4    -0.2    -0.5    -0.5     0.2    -0.5    -0.7    -0.3    -0.9    -0.1
1981    -1.3    -0.7    -0.5    -0.3    -0.4    -0.3    -0.6    -0.4    -0.1    -0.1    -0.2     0.1
1982    -0.7    -0.2    -0.1    -0.3    -0.4     0.4    -1.1     0.1     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979   105.8   105.7   105.9   105.3   105.7   105.9   106.0   106.6   105.9   105.9   105.7   105.6    105.8
1980   105.6   105.7   105.3   105.1   104.5   103.9   104.1   103.6   102.9   102.6   101.7   101.6    103.9
1981   100.3    99.6    99.1    98.8    98.4    98.1    97.5    97.2    97.1    97.0    96.8    96.8     98.1
1982    96.1    96.0    95.9    95.6    95.2    95.6    94.6    94.6     ...     ...     ...     ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979   137.7   138.0   138.7   138.4   139.4   140.1   140.8   142.0   141.6   142.1   142.3   142.6    140.3
1980   143.1   143.7   143.6   143.8   143.5   143.2   144.0   143.7   143.2   143.3   142.5   142.8    143.4
1981   141.5   141.0   140.8   140.8   140.7   140.8   140.4   140.4   140.8   141.1   141.2   141.8    140.9
1982   141.2   141.5   141.8   141.9   141.7   142.8   141.7   142.3     ...     ...     ...     ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     3.7     4.0     4.1     2.8     2.9     3.7     4.5     5.8     4.2     5.4     4.2     3.6
1980     3.3     2.4     2.9     2.4     1.7     0.8     1.2     0.1    -0.5    -0.7    -1.4    -0.6
1981    -3.4    -3.8    -3.4    -3.5    -2.5    -2.8    -1.5    -0.8     0.0     0.4     0.8     1.4
1982     1.1     1.5     1.5     1.1     0.7     1.4     0.7     1.1     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     3.2     3.1     3.5     2.6     3.6     4.1     4.4     5.4     4.1     4.1     3.7     3.6
1980     3.7     3.9     3.2     2.8     1.8     1.0     1.7     1.0     0.2     0.1    -1.1    -0.7
1981    -2.4    -2.9    -2.9    -2.6    -2.3    -2.0    -2.1    -1.8    -0.9    -0.3     0.2     1.0
1982     0.4     0.7     1.2     1.1     0.8     2.0     0.4     1.0     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     3.2     3.2     3.4     2.9     3.3     3.5     3.7     4.3     3.7     3.9     3.8     3.7
1980     3.7     3.7     3.3     3.1     2.6     2.1     2.3     1.8     1.1     0.9     0.0     0.1
1981    -1.0    -1.5    -1.7    -1.8    -1.8    -1.8    -2.0    -1.8    -1.4    -1.0    -0.7    -0.2
1982    -0.4    -0.0     0.4     0.5     0.3     1.3     0.6     0.9     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
              CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                    MONTHS SPAN
                                 1       2       3       4       5       7       9       11
                   CI-BAR      0.62    1.03    1.44    1.83    2.21    2.93    3.62    4.26
                    I-BAR      0.43    0.50    0.49    0.49    0.47    0.41    0.45    0.46
                    C-BAR      0.44    0.88    1.31    1.73    2.12    2.87    3.56    4.22
                I/C RATIO      0.97    0.56    0.38    0.28    0.22    0.14    0.13    0.11
              MONTHS FOR CYCLICAL DOMINANCE    1
              AVERAGE DURATION OF RUN         CI       I       C      MCD
                                              2.8     1.7    14.1     2.8
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ITALY

LEADING

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ITALY

WEIGHTED PERCENT CHANGES NOVEMBER 1981 - OCTOBER 1982

ITALY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF MONTHLY HRS. PER WORKER	0.3	-1.7	1.6	-0.1	1.2	0.2	-0.4	-1.7				
DECLARED BANKRUPTCIES	0.0	-1.5	2.5	-1.1	-0.7	-0.4						
CHANGE IN UNFILLED ORDERS	-0.8	-1.7	1.3	0.0	-0.8	1.7	0.6	-2.2	0.3	-0.5	0.6	
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	0.7	0.8	-0.5	1.0	1.3	-1.9	-1.5	-2.3	-1.6	2.1	-0.1	
RATIO, PRICE TO UNIT LABOR COST	0.4	0.6	0.6	0.6	-0.5	-0.5	-0.5					
AVERAGE WEIGHTED CHANGES	0.1	-0.7	1.1	0.1	0.1	-0.2	-0.4	-2.1				
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-1.0	1.6	0.1	0.2	-0.2	-0.6	-3.0				
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.7	2.0	0.5	0.5	0.2	-0.3	-2.6				

ITALY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	1.7	0.8	0.8	0.8	-1.0	-1.0	-1.0					
INDUSTRIAL PRODUCTION	3.4	-3.4	0.2	4.0	-1.7	-0.2	-1.8	-2.9	1.5	0.0		
RETAIL SALES	0.3	-1.8	3.6	-1.8	0.6	0.3	0.0					
NONFARM EMPLOYMENT	0.0	0.0	0.0	1.4	1.4	1.4						
UNEMPLOYMENT RATE	-0.7	-1.3	-0.6	0.6	0.0	0.7	1.3	0.7	1.4			
AVERAGE WEIGHTED CHANGES	0.9	-1.1	0.8	1.0	-0.1	0.2	-0.4					
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-1.4	1.0	1.3	-0.2	0.3	-0.5					
GNP TREND ADJUSTED INDEX CHANGES	1.1	-1.4	1.0	1.3	-0.2	0.3	-0.5					

II. Italy - Leading Indicators

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                 COMPOSITE INDEX-  ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)
1. COMPONENT SERIES ITHW    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1979    104.3    105.1    103.0    100.9     98.6    100.0     99.2    103.0    104.7    107.3    107.4    102.6        103.0
1980    103.5    107.0    108.9    107.7    106.4    106.2    107.2     95.0     95.3     97.7    105.6    102.0        103.5
1981    102.0    100.5    102.1    105.6    103.6    103.0    104.8     87.4     99.7     99.3    100.3     95.2        100.3
1982    100.0     99.6    103.5    104.2    102.8     97.4      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITHW
    AVERAGE CHANGE W/O REGARD TO SIGN     3.123 COMPUTED FROM 72  1 TO 82  6 . IMPOSED STANDARDIZATION    3.142
            WEIGHT APPLIED                        1.000

1979     -0.4      0.2     -0.6     -0.7     -0.7      0.4     -0.3      1.2      0.5      0.8      0.0     -1.5
1980      0.3      1.1      0.6     -0.4     -0.4     -0.1      0.3     -3.8      0.1      0.8      2.5     -1.1
1981      0.0     -0.5      0.5      1.1     -0.6     -0.2      0.6     -5.8      4.2     -0.1      0.3     -1.7
1982      1.6     -0.1      1.2      0.2     -0.4     -1.7      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES ITBD    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

1979    531.0    469.0    510.0    470.0    473.0    429.0    489.0    463.0    520.0    511.0    501.0    453.0        484.9
1980    469.0    464.0    461.0    421.0    457.0    459.0    467.0    441.0    438.0    452.0    417.0    471.0        451.4
1981    473.0    474.0    428.0    496.0    415.0    580.0    501.0    462.0    467.0    523.0    523.0    613.0        496.2
1982    468.0    526.0    566.0    588.0      ...      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES ITBD
    AVERAGE CHANGE W/O REGARD TO SIGN    10.663 COMPUTED FROM 52  1 TO 82  4 . IMPOSED STANDARDIZATION   10.644
            WEIGHT APPLIED                        1.000

1979     -1.6      1.2     -0.8      0.8     -0.1      0.9     -1.2      0.5     -1.1      0.2      0.2      0.9
1980     -0.3      0.1      0.1      0.9     -0.8     -0.0     -0.2      0.5      0.1     -0.3      0.8     -1.1
1981     -0.0     -0.0      1.0     -1.4      1.7     -2.1      1.4      0.8     -0.1     -1.1      0.0     -1.5
1982      2.5     -1.1     -0.7     -0.4      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES ITCU    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

1979     -1.0      6.0     17.0      6.0    -10.0      1.0     12.0      0.0     -7.0     -5.0      7.0      5.0          2.6
1980      5.0      0.0     -2.0     -3.0    -14.0    -21.0    -25.0     -4.0     -3.0     -9.0     -7.0    -13.0         -8.0
1981     -1.0      4.0     -8.0     -2.0      4.0     -8.0      2.0      9.0     -4.0      7.0      2.0     -9.0         -0.3
1982     -1.0     -1.0     -6.0      5.0      9.0     -5.0     -3.0     -6.0     -2.0      ...      ...      ...          ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITCU
    AVERAGE CHANGE W/O REGARD TO SIGN     6.267 COMPUTED FROM 63  1 TO 82  9 . IMPOSED STANDARDIZATION    6.291
            WEIGHT APPLIED                        1.000

1979     -3.0      1.1      1.7     -1.7     -2.5      1.7      1.7     -1.9     -1.1      0.3      1.9     -0.3
1980      0.0     -0.8     -0.3     -0.2     -1.7     -1.1     -0.6      3.3      0.2     -1.0      0.3     -1.0
1981      1.9      0.8     -1.9      1.0      1.0     -1.9      1.6      1.1     -2.1      1.7     -0.8     -1.7
1982      1.3      0.0     -0.8      1.7      0.6     -2.2      0.3     -0.5      0.6      ...      ...      ...
1. COMPONENT SERIES ITHP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

1979      7.9     10.0      8.9      8.7      8.6      7.0      6.6      7.0      7.9      8.0      8.9      9.8          8.3
1980      9.1      9.1     10.2      9.6      9.7     10.4     10.3      7.8      9.6      9.5      8.1      6.2          9.1
1981
1982
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITHP
    AVERAGE CHANGE W/O REGARD TO SIGN    11.244 COMPUTED FROM 55  1 TO 80 12 ..IMPOSED STANDARDIZATION   11.244
            WEIGHT APPLIED                        1.000

1979     -1.7      2.1     -1.0     -0.2     -0.1     -1.8     -0.5      0.5      1.1      0.1      0.9      0.9
1980     -0.7      0.0      1.0     -0.5      0.1      0.6     -0.1     -2.5      1.8     -0.1     -1.4     -2.4
1981
1982
1. COMPONENT SERIES ITSP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, 1975=100 (M)

1979     75.1     78.7     83.2     77.7     81.5     83.3     84.5     88.7     90.5     89.9     84.0     79.6         83.1
1980     85.9     87.7     87.8     87.6     88.3     93.0     94.8    106.8    118.7    134.8    142.4    137.8        105.5
1981    157.9    175.4    180.8    190.1    195.1    177.4    142.3    154.6    142.3    131.0    134.7    139.2        160.1
1982    136.5    141.9    149.7    138.8    130.7    119.3    111.7    121.6    120.9      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITSP
    AVERAGE CHANGE W/O REGARD TO SIGN     4.061 COMPUTED FROM 49  1 TO 82  9 . IMPOSED STANDARDIZATION    4.028
            WEIGHT APPLIED                        1.000

1979      0.5      1.2      1.4     -1.7      1.2      0.5      0.4      1.2      0.5     -0.2     -1.7     -1.3
1980      1.9      0.5      0.0     -0.1      0.2      1.3      0.5      3.0      2.6      3.2      1.4     -0.8
1981      3.4      2.6      0.8      1.2      0.6     -2.4     -5.5      2.1     -2.1     -2.1      0.7      0.8
1982     -0.5      1.0      1.3     -1.9     -1.5     -2.3     -1.6      2.1     -0.1      ...      ...      ...
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II. Italy - Leading Indicators

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1. COMPONENT SERIES ITVU    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

1979    107.9 , 108.6    108.6    108.7    108.7    108.7    108.6    108.6    110.0    111.4    112.8    113.4      109.7
1980    114.1   114.7    116.6    118.6    120.5    119.8    119.0    118.3    117.9    117.6    117.2    115.2      117.5
1981    113.3   111.3    111.8    112.2    112.7    112.4    112.2    111.9    112.2    112.5    112.8    113.3      112.4
1982    113.9   114.4    114.0    113.5    113.1     ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITVU
    AVERAGE CHANGE W/O REGARD TO SIGN      0.740 COMPUTED FROM 61  2 TO 82  5 . IMPOSED STANDARDIZATION    0.748
             WEIGHT APPLIED                      1.000

1979      0.9      0.9      0.0      0.0      0.0     -0.0     -0.0     -0.0      1.7      1.7      1.7      0.7
1980      0.7      0.7      2.2      2.2      2.2     -0.8     -0.8     -0.8     -0.4     -0.4     -0.4     -2.3
1981     -2.3     -2.3      0.6      0.6      0.6     -0.3     -0.3     -0.3      0.4      0.4      0.4      0.6
1982      0.6      0.6     -0.5     -0.5     -0.5      ...      ...      ...      ...      ...      ...      ...
                 COMPOSITE INDEX-  ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -0.9      1.1      0.1     -0.6     -0.4      0.3      0.0      0.2      0.3      0.5      0.5     -0.1
1980      0.3      0.3      0.6      0.3     -0.1     -0.0     -0.2     -0.0      0.7      0.4      0.5     -1.4
1981      0.6      0.1      0.2      0.5      0.6     -1.6     -0.5     -0.4      0.1     -0.2      0.1     -0.7
1982      1.1      0.1      0.1     -0.2     -0.4     -2.1      ...      ...      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982      5.0      5.0      5.0      5.0      4.0      3.0      2.0      2.0      2.0      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
             AVERAGE CHANGE W/O REGARD TO SIGN      0.536 COMPUTED FROM 53  1 TO 75 11
             WEIGHT APPLIED                         1.299
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -1.3      1.6      0.2     -0.8     -0.5      0.4      0.0      0.4      0.4      0.7      0.7     -0.1
1980      0.5      0.4      0.9      0.5     -0.1     -0.0     -0.2     -0.1      1.0      0.5      0.7     -2.1
1981      0.8      0.2      0.2      0.7      0.9     -2.3     -0.6     -0.6      0.1     -0.3      0.2     -1.0
1982      1.6      0.1      0.2     -0.2     -0.6     -3.0      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     96.2     97.8     97.9     97.1     96.6     97.0     97.0     97.4     97.7     98.4     99.1     99.0       97.6
1980     99.5     99.9    100.7    101.2    101.1    101.0    100.8    100.8    101.8    102.3    103.1    101.0      101.1
1981    101.8    102.0    102.3    103.0    103.9    101.6    101.0    100.3    100.4    100.1    100.3     99.3      101.3
1982    100.9    101.0    101.1    100.9    100.3     97.3      ...      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    141.3    144.1    144.9    144.2    144.0    145.1    145.7    146.8    147.9    149.5    151.1    151.5      146.3
1980    152.7    153.9    155.8    157.1    157.6    158.1    158.3    158.8    161.1    162.5    164.4    161.6      158.5
1981    163.6    164.5    165.5    167.1    167.5    166.3    165.8    165.4    166.2    166.3    167.2    166.1      166.1
1982    169.4    170.2    171.1    171.4    170.9    166.5      ...      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      4.9     10.1      6.2      5.4      4.4      3.6      6.3      3.8      4.2      7.4     10.2      9.0
1980      9.9     10.0     11.0     10.5      8.7      8.9      7.4      6.5      6.9      7.0      8.8      4.5
1981      6.7      7.2      5.5      5.9      6.3      5.9      2.8      1.2      0.9     -1.2     -2.7     -0.2
1982      4.4      5.9      6.0      6.3      4.6      0.5      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.1      8.9      8.6      6.2      4.6      5.2      4.9      5.5      5.9      7.1      8.3      7.6
1980      8.3      8.5      9.8     10.3      9.4      8.6      7.4      6.7      8.2      8.6      9.4      4.7
1981      6.0      5.9      6.1      7.2      8.7      3.8      2.5      1.3      1.6      1.2      1.9      0.4
1982      3.7      4.0      4.5      4.3      3.3     -1.6      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.1      7.8      7.8      6.8      6.0      6.1      5.9      5.9      5.9      6.4      7.0      6.7
1980      7.1      7.4      8.2      8.6      8.2      8.0      7.5      7.2      8.1      8.3      8.7      6.1
1981      6.7      6.5      6.4      6.8      7.5      4.9      4.0      3.2      3.2      2.7      2.6      1.5
1982      3.2      3.3      3.6      3.6      3.1      0.3      ...      ...      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                         MONTHS SPAN
                                 1        2        3        4        5        7        9       11
                     CI-BAR    0.79     1.08     1.27     1.43     1.59     1.95     2.27     2.62
                      I-BAR    0.69     0.80     0.80     0.70     0.65     0.72     0.71     0.69
                      C-BAR    0.30     0.60     0.88     1.13     1.36     1.76     2.14     2.51
                  I/C RATIO    2.26     1.34     0.92     0.61     0.48     0.41     0.33     0.27
                 MONTHS FOR CYCLICAL DOMINANCE         3
                 AVERAGE DURATION OF RUN               CI       I        C       MCD
                                                      2.0      1.7      9.0      3.1
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II. Italy - Coincident Indicators

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                 COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
1. COMPONENT SERIES ITGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979  20281.3  20365.0  20319.0  20273.0  20227.0  20307.3  20387.7  20468.0  20737.7  21007.3  21277.0  21421.3   20589.3
1980  21565.7  21710.0  21651.0  21592.0  21533.0  21331.3  21129.7  20928.0  21087.3  21246.7  21406.0  21463.3   21387.0
1981  21520.7  21578.0  21502.3  21426.7  21351.0  21230.7  21110.3  20990.0  21168.7  21347.3  21526.0  21615.7   21363.9
1982  21705.3  21795.0  21685.0  21575.0  21465.0      ...      ...      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITGN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.500 COMPUTED FROM 52  2 TO 82  5 . IMPOSED STANDARDIZATION    0.501
            WEIGHT APPLIED                            1.000

1979      0.8      0.8     -0.5     -0.5     -0.5      0.8      0.8      0.8      2.6      2.6      2.5      1.3
1980      1.3      1.3     -0.5     -0.5     -0.5     -1.9     -1.9     -1.9      1.5      1.5      1.5      0.5
1981      0.5      0.5     -0.7     -0.7     -0.7     -1.1     -1.1     -1.1      1.7      1.7      1.7      0.8
1982      0.8      0.8     -1.0     -1.0     -1.0      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES ITIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979    120.4    126.1    122.9    123.5    119.7    114.3    118.5    118.3    125.6    131.4    131.8    129.8      123.5
1980    133.1    138.8    137.6    138.8    127.9    131.9    130.2    130.2 a/ 126.7    128.6    133.6    125.6      131.9
1981    125.0    134.2    133.4    132.7    124.5    125.9    130.2    130.2 a/ 129.3    126.2    134.6    126.3      129.4
1982    126.8    136.8    132.5    132.0    127.5    120.8    124.2    124.2 a/   ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITIP
    AVERAGE CHANGE W/O REGARD TO SIGN     1.848 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    1.888
            WEIGHT APPLIED                            1.000

1979      0.3      2.4     -1.4      0.3     -1.7     -2.4      1.9     -0.1      3.2      2.4      0.2     -0.8
1980      1.3      2.2     -0.5      0.5     -4.3      1.6     -0.7      0.0     -1.4      0.8      2.0     -3.3
1981     -0.3      3.8     -0.3     -0.3     -3.4      0.6      1.8      0.0     -0.4     -1.3      3.4     -3.4
1982      0.2      4.0     -1.7     -0.2     -1.8     -2.9      1.5      0.0      ...      ...      ...      ...
1. COMPONENT SERIES ITRT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

1979    111.0    113.0    116.0    115.0    116.0    117.0    114.0    118.0    121.0    116.0    111.0    119.0      115.6
1980    116.0    116.0    116.0    116.0    116.0    118.0    120.0    124.0    114.0    118.0    118.0    111.0      116.9
1981    122.0    120.0    112.0    118.0    116.0    116.0    114.0    124.0    119.0    119.0    120.0    114.0      117.8
1982    126.0    120.0    122.0    123.0    123.0      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITRT
    AVERAGE CHANGE W/O REGARD TO SIGN     2.784 COMPUTED FROM 56  1 TO 82  5 . IMPOSED STANDARDIZATION    2.773
            WEIGHT APPLIED                            1.000

1979     -1.0      0.6      0.9     -0.3      0.3      0.3     -0.9      1.2      0.9     -1.5     -1.6      2.5
1980     -0.9      0.0      0.0      0.0      0.0      0.6      0.6      1.2     -3.0      1.2      0.0     -2.2
1981      3.4     -0.6     -2.5      1.9     -0.6      0.0     -0.6      3.0     -1.5      0.0      0.3     -1.8
1982      3.6     -1.8      0.6      0.3      0.0      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES ITE     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

1979    171.9    172.1    172.4    172.6    173.1    173.7    174.2    174.7    175.2    175.7    175.7    175.7      173.9
1980    175.7    176.1    176.5    176.9    177.3    177.8    178.2    178.5    178.9    179.2    179.4    179.5      177.8
1981    179.7    179.6    179.5    179.4    179.4    179.5    179.5    180.0    180.6    181.1    181.1    181.1      180.0
1982    181.1    181.7    182.3    182.9      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITE
    AVERAGE CHANGE W/O REGARD TO SIGN     0.230 COMPUTED FROM 59  1 TO 82  4 . IMPOSED STANDARDIZATION    0.230
            WEIGHT APPLIED                            1.000

1979      0.5      0.5      0.8      0.5      1.3      1.5      1.2      1.2      1.2      1.2      0.0      0.0
1980      0.0      1.0      1.0      1.0      1.0      1.2      1.0      0.7      1.0      0.7      0.5      0.2
1981      0.5     -0.2     -0.2     -0.2      0.0      0.2      0.0      1.2      1.4      1.2      0.0      0.0
1982      0.0      1.4      1.4      1.4      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES ITUR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE,X. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

1979      7.6      7.7      7.7      7.8      7.8      7.9      7.9      7.8      7.6      7.5      7.6      7.7        7.7
1980      7.8      7.7      7.6      7.5      7.5      7.5      7.5      7.5      7.5      7.5      7.6      7.7        7.6
1981      7.8      8.1      8.4      8.7      8.6      8.4      8.3      8.5      8.8      9.0      9.1      9.3        8.6
1982      9.4      9.3      9.3      9.2      9.0      8.9      8.7      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES ITUR
    AVERAGE CHANGE W/O REGARD TO SIGN     1.640 COMPUTED FROM 59  1 TO 82  7 . IMPOSED STANDARDIZATION    1.650
            WEIGHT APPLIED                            1.000

1979     -0.8     -0.8      0.0     -0.8      0.0     -0.8      0.0      0.8      1.6      0.8     -0.8     -0.8
1980     -0.8      0.8      0.8      0.8      0.0      0.0      0.0      0.0      0.0      0.0     -0.8     -0.8
1981     -0.8     -2.3     -2.2     -2.1      0.7      1.4      0.7     -1.4     -2.1     -1.4     -0.7     -1.3
1982     -0.6      0.6      0.0      0.7      1.3      0.7      1.4      ...      ...      ...      ...      ...
```

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

3. AVERAGE WEIGHTED CHANGES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.0	0.7	-0.0	-0.2	-0.1	-0.1	0.6	0.8	1.9	1.1	0.1	0.5
1980	0.2	1.1	0.2	0.3	-0.6	0.3	-0.2	-0.0	-0.4	0.9	0.6	-1.1
1981	0.7	0.2	-1.2	-0.3	-0.8	0.2	0.1	0.3	-0.2	0.0	0.9	-1.1
1982	0.8	1.0	-0.1	0.2	-0.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	4.0	2.0	2.0	1.0	...	...	...	...

5. STANDARDIZED AVERAGE WEIGHTED CHANGES

AVERAGE CHANGE W/O REGARD TO SIGN 0.609 COMPUTED FROM 53 1 TO 75 11
WEIGHT APPLIED 1.299

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.0	0.9	-0.0	-0.2	-0.1	-0.2	0.8	1.0	2.4	1.4	0.1	0.6
1980	0.2	1.3	0.2	0.4	-1.0	0.4	-0.3	-0.0	-0.5	1.1	0.8	-1.4
1981	0.9	0.3	-1.5	-0.4	-1.0	0.3	0.2	0.4	-0.2	0.1	1.2	-1.4
1982	1.0	1.3	-0.2	0.3	-0.5	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	152.9	154.3	154.2	153.9	153.7	153.5	154.7	156.2	160.0	162.2	162.4	163.3	156.8
1980	163.7	165.9	166.2	167.0	165.3	166.0	165.6	165.6 a/	164.7	166.5	167.9	165.6	165.8
1981	167.0	167.5	165.0	164.4	162.7	163.2	163.5	164.2 a/	163.8	163.9	165.9	163.5	164.5
1982	165.2	167.3	167.1	167.6	166.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	124.2	125.3	125.2	124.9	124.7	124.5	125.4	126.6	129.7	131.4	131.5	132.2	127.1
1980	132.5	134.3	134.5	135.0	133.7	134.2	133.8	133.8 a/	133.0	134.4	135.5	133.6	134.0
1981	134.7	135.1	133.0	132.5	131.1	131.5	131.7	132.2 a/	131.9	131.9	133.4	131.5	132.5
1982	132.8	134.5	134.2	134.6	133.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.8	7.0	5.0	3.1	1.5	0.9	2.0	2.2	7.3	10.7	11.2	12.8
1980	11.7	12.4	7.6	5.5	3.3	3.0	2.0	-0.8	-2.1	-0.9	2.8	-0.9
1981	1.4	2.0	-0.1	-2.9	-6.4	-3.2	-4.5	-4.2	-1.7	-0.9	3.6	0.1
1982	1.7	3.6	3.6	4.1	0.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.1	5.2	4.4	3.4	2.5	1.6	2.6	3.9	7.8	9.5	8.5	8.6
1980	7.9	9.5	8.7	8.3	5.0	4.6	2.9	1.8	0.0	1.6	2.7	-0.4
1981	0.9	1.2	-1.7	-2.3	-3.9	-3.1	-2.5	-1.6	-1.8	-1.6	0.8	-1.7
1982	0.4	3.0	2.7	3.0	1.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
~~1979~~	~~4.1~~	~~4.8~~	~~4.4~~	~~3.7~~	~~3.1~~	~~2.5~~	~~2.9~~	~~3.5~~	~~5.7~~	~~6.8~~	~~4.6~~	~~6.9~~
1980	6.8	7.8	7.5	7.3	5.7	5.5	4.7	4.0	2.9	3.3	3.5	1.4
1981	1.7	1.5	-0.2	-0.8	-2.1	-1.9	-1.9	-1.6	-1.7	-1.5	-0.2	-1.5
1982	-0.4	1.0	0.9	1.3	0.9	...	...	...	...	...	...	...

10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)

CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN

	MONTHS SPAN							
	1	2	3	4	5	7	9	11
CI-BAR	0.81	1.39	1.90	2.43	2.92	3.93	4.79	5.73
I-BAR	0.58	0.70	0.66	0.65	0.60	0.63	0.52	0.60
C-BAR	0.57	1.15	1.70	2.24	2.77	3.78	4.75	5.69
I/C RATIO	1.01	0.61	0.39	0.29	0.22	0.17	0.11	0.10

MONTHS FOR CYCLICAL DOMINANCE 2

AVERAGE DURATION OF RUN	CI	I	C	MCD
	3.4	1.8	13.4	5.4

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figure for August 1980 was 111.5, for August 1981 and 1982, 108.1

JAPAN

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JAPAN

WEIGHTED PERCENT CHANGES NOVEMBER 1981 - OCTOBER 1982

JAPAN, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF OVERTIME WORKED, MFG.	-0.6	0.3	0.6	-2.5	-0.6	-1.5	-1.1	-0.3	0.5	-0.2		
BUSINESS FAILURES	0.6	-1.0	0.2	0.0	0.1	-0.9	1.1	-0.7	0.7	1.4		
NEW ORDERS,MACHINERY AND CONSTR.	-0.1	0.6	-1.4	3.5	-2.3	-2.9	3.4	-2.3	-0.4	0.9		
DWELLING UNITS STARTED	0.3	0.0	-1.2	1.4	-0.2	-1.3	2.2	-0.5	-1.5	1.4		
CHANGE IN INVENTORIES	1.3	-1.3	-1.3	-1.3	-4.0	-4.0	-4.0					
RAW MATERIALS PRICE INDEX	-0.8	-0.7	0.8	1.9	0.5	0.6	-0.9	0.2	1.3	0.6	0.4	
STOCK PRICE INDEX	0.7	0.4	0.4	-0.1	-1.9	-0.1	1.2	-0.9	-0.6	-0.4	0.5	
OPERATING PROFITS,ALL INDUSTRIES	1.0	-0.2	-0.2	-0.2	-2.5	-2.6	-2.8					
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.7	-0.6	-0.7	0.9	-2.1	-2.2	2.2	-0.2	-0.4		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.3	-0.7	-0.7	-0.7	-1.6	-1.6	-1.6					
AVERAGE WEIGHTED CHANGES	0.2	-0.3	-0.3	0.1	-1.2	-1.7	-0.5	-0.3	0.0	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.7	-0.7	0.3	-2.6	-3.6	-1.0	-0.7	0.0	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.8	-0.3	-0.3	0.8	-2.1	-3.2	-0.6	-0.3	0.4	1.4		

JAPAN, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
WAGE AND SALARY INCOME	-0.4	0.0	0.5	0.2	0.0	1.4	1.0	-0.1	1.0	-1.1		
GROSS NATIONAL EXPENDITURES	-0.3	0.5	0.5	0.5	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	0.0	-0.3	-0.4	-0.6	1.0	-1.4	-1.3	1.8	0.1	0.0	0.8	
RETAIL SALES	-0.5	0.0	-0.3	-1.5	1.0	-1.8	2.6	-0.8	-2.1	0.9		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.0	0.0	-0.3	-0.5	2.1	0.0	0.3	-0.5	0.3		
UNEMPLOYMENT RATE	1.0	-1.0	0.0	-0.9	0.0	-0.9	0.0	-0.9	0.9	0.9		
AVERAGE WEIGHTED CHANGES	0.0	-0.1	0.0	-0.4	0.4	0.0	0.5	0.0	-0.1	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.2	0.1	-0.6	0.5	0.0	0.7	0.1	-0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.2	0.1	-0.7	0.6	0.0	0.7	0.1	-0.2	0.3		

II. Japan - Leading Indicators

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                 COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES JAHR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     88.2     88.8     88.4     91.9     93.3     93.6     94.3     94.5     95.6     96.5     97.8     99.9      93.6
1980     99.6    101.5    102.1    101.7    102.5    101.3    101.0    100.5     98.8     97.5     97.0     97.0     100.0
1981     98.9     97.7     96.8     97.3     96.6     97.0     96.7     97.7     98.8    101.7    100.7    101.2      98.4
1982    102.2     98.2     97.2     94.9     93.3     92.8     93.6     93.3      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAHR
     AVERAGE CHANGE W/O REGARD TO SIGN     1.576 COMPUTED FROM 54  1 TO 82  8 . IMPOSED STANDARDIZATION    1.579
            WEIGHT APPLIED                              1.000

1979      1.1      0.4     -0.3      2.5      1.0      0.2      0.5      0.1      0.7      0.6      0.8      1.3
1980     -0.2      1.2      0.4     -0.2      0.5     -0.7     -0.2     -0.3     -1.1     -0.8     -0.3      0.0
1981      1.2     -0.8     -0.6      0.3     -0.5      0.3     -0.2      0.7      0.7      1.8     -0.6      0.3
1982      0.6     -2.5     -0.6     -1.5     -1.1     -0.3      0.5     -0.2      ...      ...      ...      ...
1. COMPONENT SERIES JABF    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (M) - INVERTED

1979   1130.0   1121.0   1198.0   1175.0   1148.0   1170.0   1272.0   1322.0   1255.0   1337.0   1392.0   1317.0    1236.4
1980   1399.0   1497.0   1332.0   1391.0   1444.0   1416.0   1355.0   1367.0   1448.0   1368.0   1282.0   1380.0    1389.9
1981   1403.0   1373.0   1314.0   1374.0   1356.0   1318.0   1326.0   1247.0   1275.0   1257.0   1196.0   1302.0    1311.7
1982   1278.0   1278.0   1271.0   1375.0   1254.0   1326.0   1247.0   1111.0      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES JABF
     AVERAGE CHANGE W/O REGARD TO SIGN     8.348 COMPUTED FROM 56  1 TO 82  8 . IMPOSED STANDARDIZATION    8.426
            WEIGHT APPLIED                              1.000

1979     -0.3      0.1     -0.8      0.2      0.3     -0.2     -1.0     -0.5      0.6     -0.8     -0.5      0.7
1980     -0.7     -0.8      1.4     -0.5     -0.4      0.2      0.5     -0.1     -0.7      0.7      0.8     -0.9
1981     -0.2      0.3      0.5     -0.5      0.2      0.3     -0.1      0.7     -0.3      0.2      0.6     -1.0
1982      0.2      0.0      0.1     -0.9      1.1     -0.7      0.7      1.4      ...      ...      ...      ...
1. COMPONENT SERIES JAOM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1975 YEN (M)

1979   7075.0   7676.0   8757.0   8670.0   7404.0   7625.0   7626.0   7030.0   7867.0   7237.0   7421.0   7180.0    7630.7
1980   7953.0   8120.0   6303.0   7489.0   7440.0   7311.0   7730.0   7137.0   6936.0   9386.0   7463.0   9679.0    7745.6
1981   7670.0   7173.0   8261.0   7655.0   8275.0   7212.0   6618.0   7195.0   7867.0   7713.0   7642.0   8016.0    7608.1
1982   7187.0   9437.0   7920.0   6314.0   8206.0   6883.0   6698.0   7192.0      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAOM
     AVERAGE CHANGE W/O REGARD TO SIGN     8.007 COMPUTED FROM 60  1 TO 82  8 . IMPOSED STANDARDIZATION    7.751
            WEIGHT APPLIED                              1.000

1979     -0.5      1.1      1.7     -0.1     -2.0      0.4      0.0     -1.0      1.4     -1.1      0.3     -0.4
1980      1.3      0.3     -3.3      2.2     -0.1     -0.2      0.7     -1.0     -0.4      3.9     -2.9      3.3
1981     -3.0     -0.9      1.8     -1.0      1.0     -1.8     -1.1      1.1      1.2     -0.3     -0.1      0.6
1982     -1.4      3.5     -2.3     -2.9      3.4     -2.3     -0.4      0.9      ...      ...      ...      ...
1. COMPONENT SERIES JADU    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

DWELLING UNITS STARTED, TENS (M)

1979  10845.9  11583.1  12755.4  13194.0  12479.5  13135.1  13310.7  12599.7  12655.9  12266.7  12233.8  11472.9   12377.7
1980  11608.4  11244.3  11917.6  11586.3  11312.3  10617.9   9808.9   9848.8  10047.0   7820.9   9499.5   9789.7   10593.5
1981   8868.6  10447.8   9337.0   9823.8  12704.0   9822.2   8169.2   9042.4   9471.5   9193.2   9350.8   9333.6    9630.3
1982   8712.0   9482.3   9379.6   8678.1   9901.4   9590.4   8799.1   9554.1      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JADU
     AVERAGE CHANGE W/O REGARD TO SIGN     5.919 COMPUTED FROM 53  1 TO 82  8 . IMPOSED STANDARDIZATION    5.891
            WEIGHT APPLIED                              1.000

1979     -3.0      1.1      1.6      0.6     -0.9      0.9      0.2     -0.9      0.1     -0.5     -0.0     -1.1
~~1980      0.2     -0.5      1.0     -0.5     -0.4     -1.1     -1.3      0.1      0.3     -0.4     -0.6      0.5~~
1981     -1.7      2.8     -1.9      0.9      4.3     -4.3     -3.1      1.7      0.8     -0.5      0.3     -0.0
1982     -1.2      1.4     -0.2     -1.3      2.2     -0.5     -1.5      1.4      ...      ...      ...      ...
1. COMPONENT SERIES JACI    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)

1979   7299.7   7945.0   8570.0   9195.0   9820.0  13763.7  17707.3  21651.0  22814.0  23977.0  25140.0  27232.3   16259.6
1980  29324.7  31417.0  36520.3  41623.7  46727.0  39148.0  31569.0  23990.0  19609.3  15228.7  10848.0  11300.0   28108.8
1981  11752.0  12204.0   5972.7   -258.7  -6490.0  -1765.7   2958.7   7683.0   9519.7  11356.3  13193.0  11344.3    6455.8
1982   9495.7   7647.0   1932.7  -3781.7  -9496.0      ...      ...      ...      ...      ...      ...      ...       ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JACI
     AVERAGE CHANGE W/O REGARD TO SIGN  1467.966 COMPUTED FROM 52  2 TO 82  5 . IMPOSED STANDARDIZATION 1429.100
            WEIGHT APPLIED                              1.000

1979      0.5      0.5      0.4      0.4      0.4      2.8      2.8      2.8      0.8      0.8      0.8      1.5
1980      1.5      1.5      3.6      3.6      3.6     -5.3     -5.3     -5.3     -3.1     -3.1     -3.1      0.3
1981      0.3      0.3     -4.4     -4.4     -4.4      3.3      3.3      3.3      1.3      1.3      1.3     -1.3
1982     -1.3     -1.3     -4.0     -4.0     -4.0      ...      ...      ...      ...      ...      ...      ...
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II. Japan - Leading Indicators

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1. COMPONENT SERIES JAPR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RAW MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979     95.3     99.3    101.6    104.5    107.9    112.8    117.4    119.9    122.4    124.3    130.1    133.3      114.1
1980    137.8    145.6    143.8    141.1    136.0    128.2    128.6    129.7    125.8    120.8    121.2    120.6      131.6
1981    117.8    115.5    114.9    116.9    118.3    118.2    118.1    118.1    115.3    115.2    114.0    113.0      116.3
1982    114.1    116.9    117.6    118.5    117.1    117.4    119.3    120.2    120.8      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAPR
    AVERAGE CHANGE W/O REGARD TO SIGN      1.260 COMPUTED FROM 52  1 TO 82  9 . IMPOSED STANDARDIZATION    1.266
              WEIGHT APPLIED                         1.000

1979      4.1      3.2      1.8      2.2      2.5      3.5      3.2      1.7      1.6      1.2      3.6      1.9
1980      2.6      4.3     -1.0     -1.5     -2.9     -4.7      0.2      0.7     -2.4     -3.2      0.3     -0.4
1981     -1.9     -1.6     -0.4      1.4      0.9     -0.1     -0.1      0.0     -1.9     -0.1     -0.8     -0.7
1982      0.8      1.9      0.5      0.6     -0.9      0.2      1.3      0.6      0.4      ...      ...      ...
1. COMPONENT SERIES JAGP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

1979    459.5    452.7    447.8    444.7    453.7    444.3    442.4    450.3    455.3    450.7    445.5    453.5      450.0
1980    463.8    469.7    455.9    461.0    466.9    467.9    469.2    473.6    483.2    494.1    494.3    489.7      474.1
1981    505.7    505.9    515.8    546.0    555.0    568.7    590.0    596.7    564.6    545.0    558.1    566.1      551.5
1982    572.8    570.7    536.9    535.0    555.7    540.6    530.8    523.4    531.7      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAGP
    AVERAGE CHANGE W/O REGARD TO SIGN      3.143 COMPUTED FROM 53  1 TO 82  9 . IMPOSED STANDARDIZATION    3.168
              WEIGHT APPLIED                         1.000

1979      0.9     -0.5     -0.3     -0.2      0.6     -0.7     -0.1      0.6      0.3     -0.3     -0.4      0.6
1980      0.7      0.4     -0.9      0.4      0.4      0.1      0.1      0.3      0.6      0.7      0.0     -0.3
1981      1.0      0.0      0.6      1.8      0.5      0.8      1.2      0.4     -1.7     -1.1      0.7      0.4
1982      0.4     -0.1     -1.9     -0.1      1.2     -0.9     -0.6     -0.4      0.5      ...      ...      ...
1. COMPONENT SERIES JAOP    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

1979  40947.3 41354.0 43046.3 44738.7 46431.0 47539.3 48647.7 49756.0 50567.7 51379.3 52191.0 53252.3    47487.5
1980  54313.7 55375.0 55351.3 55327.7 55304.0 54231.7 53159.3 52087.0 51845.3 51603.7 51362.0 50899.0    53405.0
1981  50436.0 49973.0 48405.3 46837.7 45270.0 46684.0 48098.0 49512.0 50490.3 51468.7 52447.0 52265.0    49323.9
1982  52083.0 51901.0 49444.7 46988.3 44532.0     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAOP
    AVERAGE CHANGE W/O REGARD TO SIGN      1.955 COMPUTED FROM 54  2 TO 82  5 . IMPOSED STANDARDIZATION    1.939
              WEIGHT APPLIED                         1.000

1979      0.5      0.5      2.1      2.0      1.9      1.2      1.2      1.2      0.8      0.8      0.8      1.0
1980      1.0      1.0     -0.0     -0.0     -0.0     -1.0     -1.0     -1.1     -0.2     -0.2     -0.2     -0.5
1981     -0.5     -0.5     -1.6     -1.7     -1.8      1.6      1.5      1.5      1.0      1.0      1.0     -0.2
1982     -0.2     -0.2     -2.5     -2.6     -2.8      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES JAPX    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

1979    103.7    105.3    105.2    106.8    109.6    110.7    113.0    114.8    114.1    117.3    118.8    119.9      111.6
1980    122.4    128.8    127.2    130.7    128.4    128.1    128.0    123.3    126.7    127.0    124.8    125.6      126.7
1981    125.1    123.5    123.3    122.4    120.6    123.5    124.3    123.2    125.4    125.7    125.0    123.9      123.8
1982    122.9    121.8    123.3    119.9    116.5    119.9    119.6    118.9      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAPX
    AVERAGE CHANGE W/O REGARD TO SIGN      1.331 COMPUTED FROM 53  1 TO 82  8 . IMPOSED STANDARDIZATION    1.326
              WEIGHT APPLIED                         1.000

1979      0.6      1.2     -0.1      1.1      2.0      0.8      1.6      1.2     -0.5      2.1      1.0      0.7
1980      1.6      3.8     -0.9      2.0     -1.3     -0.2     -0.1     -2.8      2.1      0.2     -1.3      0.5
1981     -0.3     -1.0     -0.1     -0.6     -1.1      1.8      0.5     -0.7      1.3      0.2     -0.4     -0.7
1982     -0.6     -0.7      0.9     -2.1     -2.2      2.2     -0.2     -0.4      ...      ...      ...      ...
1. COMPONENT SERIES JACC    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

1979   6423.7   6569.0   6544.3   6519.7   6495.0   6007.7   5520.3   5033.0   4515.0   3997.0   3479.0   3778.0     5406.8
1980   4077.0   4376.0   3854.7   3333.3   2812.0   2770.3   2728.7   2687.0   2659.0   2631.0   2603.0   2580.0     3092.7
1981   2557.0   2534.0   2406.3   2278.7   2151.0   2321.7   2492.3   2663.0   2624.0   2585.0   2546.0   2442.7     2466.8
1982   2339.3   2236.0   1987.3   1738.7   1490.0      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JACC
    AVERAGE CHANGE W/O REGARD TO SIGN    152.820 COMPUTED FROM 66  2 TO 82  5 . IMPOSED STANDARDIZATION  152.084
              WEIGHT APPLIED                         1.000

1979      1.0      1.0     -0.2     -0.2     -0.2     -3.2     -3.2     -3.2     -3.4     -3.4     -3.4      2.0
1980      2.0      2.0     -3.4     -3.4     -3.4     -0.3     -0.3     -0.3     -0.2     -0.2     -0.2     -0.2
1981     -0.2     -0.2     -0.8     -0.8     -0.8      1.1      1.1      1.1     -0.3     -0.3     -0.3     -0.7
1982     -0.7     -0.7     -1.6     -1.6     -1.6      ...      ...      ...      ...      ...      ...      ...
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II. Japan - Leading Indicators

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                    COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      0.5     0.9     0.6     0.9     0.6     0.6     0.5     0.2     0.3    -0.1     0.3     0.8
1980      1.0     1.3    -0.3     0.2    -0.4    -1.3    -0.7    -1.0    -0.5    -0.2    -0.8     0.2
1981     -0.5    -0.1    -0.7    -0.5    -0.2     0.3     0.3     1.0     0.2     0.2     0.2    -0.3
1982     -0.3     0.1    -1.2    -1.7    -0.5    -0.3    -0.0     0.5     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0
1980     10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0
1981     10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0    10.0
1982     10.0    10.0    10.0    10.0    10.0     7.0     7.0     7.0     2.0     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN     0.531 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                        0.862
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      1.0     1.9     1.3     1.9     1.2     1.2     1.1     0.4     0.6    -0.1     0.7     1.8
1980      2.2     2.9    -0.7     0.4    -0.9    -2.9    -1.4    -2.1    -1.1    -0.5    -1.7     0.5
1981     -1.1    -0.3    -1.5    -1.0    -0.3     0.7     0.7     2.1     0.5     0.5     0.4    -0.7
1982     -0.7     0.3    -2.6    -3.6    -1.0    -0.7    -0.0     1.0     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    127.2   129.6   131.3   133.8   135.4   137.1   138.6   139.1   139.9   139.8   140.7   143.2     136.3
1980    146.4   150.7   149.6   150.2   148.9   144.7   142.6   139.5   138.0   137.3   135.0   135.7     143.2
1981    134.2   133.8   131.8   130.5   130.0   130.9   131.8   134.6   135.2   135.9   136.4   135.5     133.4
1982    134.5   134.9   131.5   126.8   125.5   124.6   124.6   125.8     ...     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    172.1   176.1   179.2   183.4   186.4   189.5   192.4   194.0   195.9   196.5   198.7   203.1     188.9
1980    208.4   215.4   214.8   216.7   215.6   210.4   208.2   204.7   203.3   203.0   200.5   202.5     208.6
1981    201.1   201.3   199.1   198.0   198.1   200.3   202.5   207.7   209.6   211.5   213.2   212.4     204.6
1982    211.9   213.5   209.0   202.4   201.2   200.6   201.4   204.3     ...     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     19.3    24.6    25.0    26.7    24.1    24.8    24.9    21.3    19.5    14.9    13.6    14.9
1980     17.4    23.3    20.2    21.6    17.8     7.3    -0.2    -9.7   -10.4   -12.2   -13.5    -7.4
1981     -6.7    -3.3    -4.0    -4.9    -2.4    -2.2     1.4     6.5    10.8    14.1    15.8    12.7
1982      9.6     5.6    -0.6    -8.4   -10.9   -11.0    -9.7    -8.4     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     16.7    19.1    20.1    22.3    22.8    23.2    23.2    21.3    19.7    16.7    15.8    17.5
1980     19.9    23.7    19.3    17.9    13.9     6.4     2.8    -1.6    -3.6    -4.3    -7.0    -5.4
1981     -6.6    -5.9    -6.8    -6.7    -5.2    -2.0     0.7     6.1     7.6     8.9     9.8     8.2
1982      6.7     7.3     2.2    -4.3    -5.7    -6.4    -5.7    -3.2     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     13.4    15.3    16.5    18.2    19.0    19.7    20.1    19.6    19.2    17.8    17.4    18.2
1980     19.3    21.2    18.9    18.1    15.8    11.3     8.5     4.8     2.6     1.0    -1.4    -1.3
1981     -2.6    -2.9    -4.3    -5.1    -5.1    -4.0    -2.7     0.4     2.0     3.7     5.3     5.4
1982      5.3     6.0     3.5    -0.1    -1.3    -2.0    -2.0    -1.1     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                    CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                              MONTHS SPAN
                                       1       2       3       4       5       7       9      11
                           CI-BAR    1.14    2.02    2.88    3.70    4.52    6.04    7.36    8.55
                            I-BAR    0.61    0.76    0.79    0.74    0.68    0.63    0.67    0.65
                            C-BAR    0.91    1.82    2.70    3.56    4.38    5.90    7.28    8.51
                        I/C RATIO    0.67    0.42    0.29    0.21    0.15    0.11    0.09    0.08
                    MONTHS FOR CYCLICAL DOMINANCE      1
                    AVERAGE DURATION OF RUN           CI       I       C     MCD
                                                     3.4     1.7    15.3     3.4
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II. Japan - Coincident Indicators

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                  COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES JAWY     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979     100.1    100.7    100.5    100.8    100.5    100.5     99.8    100.7    101.5    101.0    100.9    100.6       100.6
1980     100.4    100.4    100.5    100.2    100.2     99.5     99.7     99.8     99.7    100.1     99.7    100.1       100.0
1981     100.4    100.6    100.8    101.9    102.1    102.2    102.4    102.7    103.0    103.4    103.0    103.0       102.1
1982     103.5    103.7    103.7    105.1    106.1    106.0    107.0    105.9      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAWY
    AVERAGE CHANGE W/O REGARD TO SIGN      0.955 COMPUTED FROM 54  1 TO 82  8 . IMPOSED STANDARDIZATION     0.962
            WEIGHT APPLIED                            1.000

1979       0.8      0.6     -0.2      0.3     -0.3      0.0     -0.7      0.9      0.8     -0.5     -0.1     -0.3
1980      -0.2      0.0      0.1     -0.3      0.0     -0.7      0.2      0.1     -0.1      0.4     -0.4      0.4
1981       0.3      0.2      0.2      1.1      0.2      0.1      0.2      0.3      0.3      0.4     -0.4      0.0
1982       0.5      0.2      0.0      1.4      1.0     -0.1      1.0     -1.1      ...      ...      ...      ...
1. COMPONENT SERIES JAGN     QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

1979  17668.9 17753.7 17845.7 17937.8 18029.8 18090.3 18150.7 18211.2 18268.9 18326.7 18384.4 18484.2     18096.0
1980  18583.9 18683.7 18698.1 18712.4 18726.8 18800.1 18873.3 18946.6 18991.4 19036.3 19081.1 19128.2     18855.1
1981  19175.4 19222.5 19297.8 19373.2 19448.5 19496.8 19545.0 19593.3 19549.6 19505.8 19462.1 19526.2     19433.0
1982  19590.3 19654.4 19737.1 19819.8 19902.5     ...     ...     ...     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.708 COMPUTED FROM 52  2 TO 82  5 . IMPOSED STANDARDIZATION     0.714
            WEIGHT APPLIED                            1.000

1979       0.7      0.7      0.7      0.7      0.7      0.5      0.5      0.5      0.4      0.4      0.4      0.8
1980       0.8      0.7      0.1      0.1      0.1      0.5      0.5      0.5      0.3      0.3      0.3      0.3
1981       0.3      0.3      0.5      0.5      0.5      0.3      0.3      0.3     -0.3     -0.3     -0.3      0.5
1982       0.5      0.5      0.6      0.6      0.6      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES JAIP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979     127.7    129.3    129.1    130.0    132.2    132.5    134.2    134.7    133.6    136.4    138.2    138.5       133.0
1980     140.1    146.1    142.7    144.5    143.0    142.4    142.6    137.2    141.8    143.1    141.3    143.5       142.4
1981     143.8    143.9    144.2    144.7    143.0    146.3    147.6    146.3    149.4    151.0    150.9    150.2       146.8
1982     149.3    148.1    150.2    147.3    144.8    148.3    148.6    148.5    150.2      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAIP
    AVERAGE CHANGE W/O REGARD TO SIGN      1.358 COMPUTED FROM 53  1 TO 82  9 . IMPOSED STANDARDIZATION     1.364
            WEIGHT APPLIED                            1.000

1979       0.2      0.9     -0.1      0.5      1.2      0.2      0.9      0.3     -0.6      1.5      1.0      0.2
1980       0.8      3.1     -1.7      0.9     -0.8     -0.3      0.1     -2.8      2.4      0.7     -0.9      1.1
1981       0.2      0.1      0.2      0.3     -0.9      1.7      0.6     -0.6      1.5      0.8     -0.0     -0.3
1982      -0.4     -0.6      1.0     -1.4     -1.3      1.8      0.1     -0.0      0.8      ...      ...      ...
1. COMPONENT SERIES JART     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

1979     109.8    109.0    108.8    108.3    110.7    111.2    109.9    112.9    113.1    110.9    113.6    112.3       110.9
1980     113.3    116.4    112.6    114.0    112.9    111.3    107.4    108.7    109.0    110.1    109.7    108.8       111.2
1981     109.4    108.6    110.1    108.5    107.7    106.6    108.5    107.3    106.8    106.8    106.1    106.1       107.7
1982     105.7    103.6    105.1    102.5    106.3    105.1    102.1    103.4      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JART
    AVERAGE CHANGE W/O REGARD TO SIGN      1.395 COMPUTED FROM 54  1 TO 82  8 . IMPOSED STANDARDIZATION     1.382
            WEIGHT APPLIED                            1.000

1979       1.3     -0.5     -0.1     -0.3      1.6      0.3     -0.9      1.9      0.1     -1.4      1.7     -0.8
-1980      0.6      2.0     -2.4      0.9     -0.7     -1.0     -2.6      0.9      0.2     -0.7     -0.3     -0.6
1981       0.4     -0.5      1.0     -1.1     -0.5     -0.7      1.3     -0.8     -0.3      0.0     -0.5      0.0
1982      -0.3     -1.5      1.0     -1.8      2.6     -0.8     -2.1      0.9      ...      ...      ...      ...
1. COMPONENT SERIES JAE      MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

1979      97.7     97.9     97.9     98.1     98.2     98.5     98.6     98.7     98.8     98.9     99.0     99.1        98.4
1980      99.3     99.5     99.6     99.8     99.8     99.8    100.0    100.2    100.3    100.4    100.6    100.6       100.0
1981     101.1    101.1    101.3    101.8    101.8    102.2    102.1    102.2    102.3    102.4    102.4    102.4       101.9
1982     102.4    102.3    102.1    102.9    102.9    103.0    102.8    102.9      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAE
    AVERAGE CHANGE W/O REGARD TO SIGN      0.373 COMPUTED FROM 54  1 TO 82  8 . IMPOSED STANDARDIZATION     0.377
            WEIGHT APPLIED                            1.000

1979       0.3      0.5      0.0      0.5      0.3      0.8      0.3      0.3      0.3      0.3      0.3      0.3
1980       0.5      0.5      0.3      0.5      0.0      0.0      0.5      0.5      0.3      0.3      0.5      0.0
1981       1.3      0.0      0.5      1.3      0.0      1.0     -0.3      0.3      0.3      0.3      0.0      0.0
1982       0.0     -0.3     -0.5      2.1      0.0      0.3     -0.5      0.3      ...      ...      ...      ...
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II. Japan - Coincident Indicators

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1. COMPONENT SERIES JAUR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979       2.2     2.0     2.1     2.2     2.0     2.0     2.2     2.2     2.0     2.1     2.0     2.0       2.1
1980       2.0     1.9     1.9     2.0     2.0     1.9     2.0     2.1     2.0     2.1     2.2     2.2       2.0
1981       2.1     2.3     2.2     2.3     2.4     2.3     2.2     2.1     2.2     2.2     2.1     2.2       2.2
1982       2.2     2.3     2.3     2.4     2.4     2.5     2.4     2.3     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES JAUR
    AVERAGE CHANGE W/O REGARD TO SIGN      4.732 COMPUTED FROM 53  1 TO 82  8 . IMPOSED STANDARDIZATION    4.780
            WEIGHT APPLIED                         1.000

1979       0.0     2.0    -1.0    -1.0     2.0     0.0    -2.0     0.0     2.0    -1.0     1.0     0.0
1980       0.0     1.1     0.0    -1.1     0.0     1.1    -1.1    -1.0     1.0    -1.0    -1.0     0.0
1981       1.0    -1.9     0.9    -0.9    -0.9     0.9     0.9     1.0    -1.0     0.0     1.0    -1.0
1982       0.0    -0.9     0.0    -0.9     0.0    -0.9     0.9     0.9     ...     ...     ...     ...
                  COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       0.5     0.7    -0.1     0.1     0.9     0.3    -0.3     0.6     0.5    -0.1     0.7     0.0
1980       0.4     1.2    -0.6     0.2    -0.2    -0.1    -0.4    -0.3     0.7     0.2    -0.3     0.2
1981       0.6    -0.3     0.6     0.2    -0.3     0.6     0.5     0.1     0.1     0.2    -0.0    -0.1
1982       0.0    -0.4     0.4    -0.0     0.5     0.0    -0.1     0.2     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1980       6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1981       6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1982       6.0     6.0     6.0     6.0     6.0     5.0     5.0     5.0     1.0     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN      0.773 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                         0.862
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       0.8     1.1    -0.2     0.2     1.4     0.4    -0.5     1.0     0.8    -0.2     1.1     0.0
1980       0.6     1.8    -0.9     0.3    -0.3    -0.1    -0.6    -0.5     1.0     0.3    -0.4     0.3
1981       0.9    -0.5     0.8     0.3    -0.4     0.8     0.8     0.1     0.1     0.3    -0.1    -0.2
1982       0.1    -0.6     0.5    -0.0     0.7     0.1    -0.2     0.3     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979     213.4   215.7   215.3   215.7   218.7   219.6   218.6   220.7   222.4   222.0   224.4   224.5     219.3
1980     225.9   230.1   228.0   228.6   227.9   227.6   226.3   225.3   227.6   228.4   227.5   228.2     227.6
1981     230.2   229.1   231.1   231.8   230.9   232.8   234.7   234.9   235.2   235.9   235.7   235.2     233.1
1982     235.3   233.8   235.1   235.0   236.8   236.9   236.5   237.2     ...     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC     AVGE
1979     146.8   148.3   148.1   148.4   150.4   151.1   150.4   151.9   153.1   152.8   154.5   154.5     150.9
1980     155.5   158.4   157.0   157.4   156.9   156.7   155.9   155.2   156.8   157.3   156.7   157.2     156.7
1981     158.6   157.9   159.2   159.7   159.1   160.5   161.7   161.9   162.1   162.6   162.5   162.2     160.7
1982     162.3   161.2   162.1   162.1   163.3   163.4   163.1   163.6     ...     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       6.9    10.0     8.0     6.5     8.2     7.8     5.0     4.8     6.8     6.1     5.4     4.5
1980       6.9     8.8     5.2     6.1     3.2     2.9     0.4    -4.1    -0.3    -0.1    -0.3     0.6
1981       3.5     3.5     3.1     3.1     3.1     4.2     4.0     5.2     3.7     3.6     4.3     2.1
1982       0.7    -0.8    -0.0    -0.6     1.0     1.6     1.1     3.0     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       6.9     8.0     6.6     6.1     7.9     7.6     5.5     6.5     6.9     5.4     6.5     5.5
1980       5.8     8.5     5.6     5.2     3.6     2.7     1.1    -0.3     1.4     1.6     0.4     0.8
1981       2.2     1.0     2.7     3.0     2.1     3.5     4.6     4.2     3.8     3.8     3.2     2.2
1982       1.9     0.3     1.0     0.7     1.9     1.6     1.0     1.4     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       5.8     6.6     5.9     5.7     6.7     6.7     5.7     6.2     6.5     5.8     6.3     5.8
1980       5.9     7.3     5.7     5.4     4.5     3.9     2.8     1.8     2.4     2.2     1.4     1.5
1981       2.1     1.4     2.1     2.2     1.7     2.4     3.0     3.2     3.2     3.3     3.2     2.7
1982       2.5     1.5     1.7     1.5     1.9     1.7     1.3     1.5     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                   MONTHS SPAN
                                  1        2        3        4        5        7        9       11
                      CI-BAR    1.10     2.00     2.87     3.72     4.61     6.41     8.24    10.12
                       I-BAR    0.62     0.73     0.72     0.66     0.62     0.60     0.66     0.60
                       C-BAR    0.90     1.80     2.71     3.62     4.52     6.34     8.20    10.11
                   I/C RATIO    0.69     0.41     0.27     0.18     0.14     0.09     0.08     0.06
                 MONTHS FOR CYCLICAL DOMINANCE      1
                 AVERAGE DURATION OF RUN           CI        I        C      MCD
                                                  3.6      1.6     33.4      3.6
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MULTICOUNTRY COMPOSITE INDEXES

Four European Countries
Six Countries Excl. U.S.
Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	134.5	136.0	136.7	137.8	138.2	139.3	139.9	140.7	141.4	141.9	142.6	142.4	139.3
1980	142.9	143.5	143.6	143.5	143.0	143.3	142.8	142.3	142.8	143.3	143.6	142.9	143.1
1981	144.1	144.8	145.5	146.3	146.6	146.2	146.4	147.0	147.2	147.3	147.8	147.9	146.4
1982	149.4	150.4	150.1	150.5	151.0	149.8	150.4	150.7	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.0	8.0	6.2	7.1	6.3	7.0	8.2	7.0	7.0	6.1	6.5	4.6	
1980	4.4	4.0	3.1	2.3	0.5	1.2	-0.2	-1.6	-1.1	-0.3	0.8	-0.5	
1981	1.8	3.5	3.9	4.2	4.2	4.7	3.2	3.1	2.3	1.4	1.7	2.3	
1982	4.2	4.7	4.0	4.4	4.3	2.6	1.4	0.4	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	5.5	6.8	6.8	7.3	6.7	7.2	7.0	7.0	6.8	6.5	6.4	5.1	
1980	4.9	4.7	3.9	3.1	1.7	1.6	0.5	-0.4	-0.0	0.5	0.7	-0.2	
1981	1.2	2.0	2.8	3.6	3.7	2.9	2.7	3.2	2.8	2.6	2.8	2.4	
1982	3.8	4.5	3.5	3.5	3.6	1.7	2.1	2.1	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	5.4	6.2	6.3	6.6	6.4	6.6	6.6	6.6	6.6	6.4	6.3	5.6	
1980	5.4	5.1	4.7	4.1	3.1	2.9	2.0	1.2	1.1	1.2	1.1	0.4	
1981	1.0	1.4	1.8	2.3	2.4	2.2	2.2	2.6	2.6	2.5	2.6	2.5	
1982	3.4	3.8	3.3	3.3	3.4	2.3	2.4	2.3	...	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	146.7	148.7	150.2	152.0	153.3	154.7	155.8	156.9	157.9	158.5	159.4	160.4	154.6
1980	162.3	164.4	164.0	164.4	163.7	162.7	161.9	160.7	161.0	161.4	161.2	161.3	162.4
1981	161.8	162.5	162.5	162.8	163.1	163.3	164.0	165.4	165.6	166.0	166.6	166.7	164.2
1982	167.1	167.9	166.4	165.1	165.1	164.0	164.6	165.7	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	10.4	13.0	11.8	12.7	11.9	12.1	12.9	11.3	10.5	8.6	8.2	7.6	
1980	8.5	9.7	7.9	7.7	5.4	2.9	-0.6	-4.4	-3.7	-3.6	-3.1	-1.7	
1981	-0.1	2.2	1.9	1.7	2.4	2.5	2.7	3.7	3.9	4.0	4.3	4.1	
1982	3.8	3.0	1.0	-1.2	-1.8	-3.2	-2.9	-2.5	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	9.3	10.6	11.0	11.9	11.8	11.9	11.7	11.2	10.6	9.5	9.0	8.7	
1980	9.4	10.3	8.2	7.2	5.1	2.9	1.1	-0.7	-0.8	-0.6	-1.2	-1.2	
1981	-0.7	0.1	0.3	0.8	1.3	1.6	2.3	3.8	3.5	3.5	3.7	3.3	
1982	3.3	3.7	1.5	-0.4	-0.6	-1.9	-1.3	-0.1	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	8.2	9.1	9.6	10.2	10.4	10.6	10.7	10.6	10.4	9.8	9.6	9.3	
1980	9.6	9.9	8.7	8.1	6.8	5.3	3.8	2.3	1.7	1.3	0.6	0.3	
1981	0.2	0.5	0.3	0.4	0.5	0.5	1.0	2.0	2.2	2.5	2.9	2.9	
1982	3.0	3.3	2.1	1.1	0.8	-0.1	-0.0	0.4	...	...	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	145.7	146.9	148.1	147.5	149.0	149.1	149.0	149.2	150.4	149.2	149.1	149.6	148.6
1980	151.3	152.3	149.6	147.1	145.5	145.7	147.0	147.9	149.2	149.6	150.6	151.0	148.9
1981	151.4	151.8	152.8	153.1	152.5	152.6	152.6	153.6	152.1	150.5	150.2	149.2	151.9
1982	147.9	147.4	147.2	146.9	147.1	146.4	147.2	146.8	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.5	8.2	7.0	4.9	5.7	5.4	4.7	3.1	3.0	2.4	0.2	0.6	
1980	3.0	4.2	-1.0	-2.9	-4.8	-5.2	-5.5	-5.6	-0.5	3.4	7.2	7.5	
1981	6.0	5.3	4.9	4.8	2.5	2.1	1.7	2.3	-1.0	-3.4	-3.0	-4.4	
1982	-6.0	-7.9	-6.3	-4.8	-4.1	-3.7	-1.0	-0.7	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.2	6.7	7.2	5.1	6.2	5.5	4.5	3.9	4.5	2.3	1.6	1.7	
1980	3.4	4.0	0.1	-3.1	-5.0	-4.4	-2.4	-1.1	0.6	1.2	2.5	2.8	
1981	3.1	3.7	5.0	5.0	3.6	2.9	2.2	2.8	0.4	-1.8	-2.2	-3.4	
1982	-4.7	-5.1	-4.8	-4.7	-3.8	-4.1	-2.5	-2.4	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	6.0	6.5	6.9	5.8	6.3	5.8	5.1	4.6	4.7	3.5	2.9	2.8	
1980	3.5	3.7	1.5	-0.5	-1.8	-1.9	-1.4	-1.0	-0.3	-0.0	0.9	1.4	
1981	1.7	2.1	2.8	3.0	2.5	2.5	2.5	3.1	2.0	0.6	-0.0	-1.0	
1982	-2.2	-2.9	-3.1	-3.4	-3.2	-3.6	-2.9	-2.9	...	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	127.4	128.0	128.9	129.3	130.1	130.6	130.6	131.1	131.8	132.6	133.1	133.4	130.6
1980	133.8	134.2	134.1	134.0	133.5	133.3	133.5	133.0	132.5	132.8	132.3	131.8	133.2
1981	131.7	131.9	130.9	130.5	129.9	129.8	129.7	129.8	129.9	130.0	130.2	129.9	130.3
1982	129.9	130.5	130.4	130.2	129.7	129.3	129.2	129.6	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	4.1	4.3	4.7	4.8	4.9	4.8	5.1	5.0	4.5	5.1	4.7	4.2	
1980	5.0	4.7	3.6	2.1	0.5	-0.1	-0.5	-1.8	-2.3	-1.8	-1.7	-2.1	
1981	-2.6	-1.7	-2.5	-3.4	-3.7	-3.1	-3.0	-3.1	-1.4	-0.7	0.5	0.2	
1982	0.3	1.0	0.7	0.3	-0.7	-0.9	-1.1	-1.3	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	3.7	4.1	4.8	4.7	5.1	5.1	4.4	4.4	4.6	5.1	5.1	4.7	
1980	4.6	4.4	3.5	2.7	1.4	0.8	0.7	-0.2	-1.1	-0.9	-1.5	-2.1	
1981	-2.1	-1.6	-2.8	-2.9	-3.3	-3.1	-2.8	-2.2	-1.7	-1.2	-0.7	-0.9	
1982	-0.6	0.4	0.4	0.2	-0.4	-1.0	-1.1	-0.5	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	3.9	4.1	4.4	4.4	4.6	4.6	4.3	4.3	4.5	4.7	4.7	4.5	
1980	4.5	4.4	3.9	3.4	2.6	2.1	1.8	1.1	0.4	0.2	-0.3	-0.8	
1981	-1.1	-1.1	-1.9	-2.2	-2.6	-2.6	-2.5	-2.3	-2.0	-1.7	-1.4	-1.4	
1982	-1.1	-0.5	-0.4	-0.4	-0.6	-0.8	-0.8	-0.4	...	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	134.0	134.8	135.4	135.7	136.8	137.3	137.3	138.0	138.8	139.3	140.0	140.2	137.3
1980	140.7	141.6	141.2	141.2	140.6	140.5	140.5	140.1	140.3	140.6	140.3	140.1	140.6
1981	140.5	140.5	140.2	140.1	139.6	139.9	140.1	140.1	140.1	140.2	140.3	139.9	140.1
1982	139.8	139.9	139.9	139.6	139.5	139.0	138.7	139.1	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	4.9	5.8	5.5	5.1	5.7	5.4	5.0	4.8	5.0	5.2	4.8	4.2	
1980	5.1	5.3	3.6	2.8	0.8	0.4	-0.3	-2.2	-1.3	-0.8	-0.5	-0.5	
1981	-0.0	0.6	-0.2	-0.7	-0.9	-0.3	-0.6	-0.5	-0.1	0.1	0.9	-0.0	
1982	-0.3	-0.4	-0.3	-0.9	-1.0	-1.3	-1.6	-1.1	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	4.7	5.2	5.2	4.9	5.7	5.6	4.7	5.0	5.2	5.0	5.3	4.7	
1980	4.6	5.1	3.8	3.0	1.7	1.1	0.7	-0.2	-0.1	0.1	-0.5	-0.7	
1981	-0.3	-0.2	-0.5	-0.4	-1.0	-0.5	-0.2	-0.1	-0.1	0.1	0.2	-0.3	
1982	-0.4	-0.3	-0.2	-0.5	-0.5	-1.3	-1.5	-0.9	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	4.5	4.7	4.8	4.7	5.1	5.1	4.6	4.8	4.9	4.9	5.0	4.7	
1980	4.7	4.9	4.1	3.7	2.8	2.3	1.9	1.2	1.0	0.9	0.4	0.1	
1981	0.2	0.1	-0.2	-0.4	-0.7	-0.5	-0.4	-0.3	-0.2	-0.1	0.0	-0.2	
1982	-0.2	-0.2	-0.2	-0.4	-0.4	-0.8	-1.0	-0.7	...	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	136.1	136.5	137.4	136.9	137.9	138.2	138.5	138.8	139.1	139.2	139.5	139.6	138.2
1980	139.9	140.1	139.1	137.7	136.1	135.7	135.8	135.8	136.7	137.4	137.6	138.0	137.5
1981	138.5	138.9	138.7	138.7	138.2	138.6	139.0	138.9	138.5	137.5	136.8	135.6	138.2
1982	134.8	135.1	134.7	134.2	134.5	133.7	133.3	133.0	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	5.2	4.0	5.4	3.3	3.7	3.1	3.6	3.3	2.5	3.4	2.4	2.1	
1980	2.0	1.9	-0.0	-2.2	-4.9	-5.5	-5.7	-6.1	-3.5	-0.5	2.2	3.4	
1981	3.9	4.6	3.0	1.9	0.9	0.9	0.8	0.1	-0.3	-1.7	-2.0	-4.2	
1982	-6.0	-5.4	-5.3	-4.8	-3.4	-2.9	-2.1	-3.0	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	5.4	5.0	5.3	3.7	4.4	4.0	3.8	3.5	3.3	2.8	2.7	2.3	
1980	2.3	2.2	0.4	-1.6	-3.8	-4.1	-3.7	-3.4	-2.0	-0.8	-0.3	0.5	
1981	1.3	2.0	2.0	1.9	1.2	1.5	1.7	1.3	0.3	-1.2	-2.1	-3.6	
1982	-4.5	-3.6	-3.7	-4.0	-3.2	-3.8	-3.7	-3.5	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	5.5	5.3	5.5	4.6	4.8	4.5	4.2	3.9	3.6	3.3	3.2	2.8	
1980	2.7	2.5	1.4	0.1	-1.3	-1.8	-1.9	-2.1	-1.6	-1.2	-0.9	-0.5	
1981	0.1	0.5	0.6	0.6	0.4	0.8	1.2	1.2	0.9	0.1	-0.5	-1.5	
1982	-2.3	-2.3	-2.6	-3.1	-2.8	-3.2	-3.3	-3.3	...	...	...	...	

APPENDIXES

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for the thirteen countries, shown on the facing page, have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1982 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up to date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely declines in its rate of growth. As a result, there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.[1]

3. These computer selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the composite coincident index, and a decision made on the final growth cycle dates.

[1] For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth", Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Review, 1978, p. 332.

GROWTH CYCLE CHRONOLOGIES, 13 COUNTRIES (REVISED May 1982)

	United States	Australia	Belgium	Canada	France	Italy	Japan	Korea	Netherlands	Sweden	Switzerland	United Kingdom	West Germany
P	7/48												
T	10/49										2/50		
P	3/51	8/51		4/51					7/50		3/51	3/51	2/51
T	7/52	9/52		12/51					6/52		2/53	8/52	
P	3/53			3/53			12/53						
T	8/54			10/54			6/55						2/54
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57	12/55	10/55
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58	11/58	4/59
P	2/60	9/60		10/59					3/61			3/61	2/61
T	2/61	9/61		3/61									
P	5/62			3/62	2/64	9/63	1/62						
T	10/64			5/63	6/65	3/65	1/63		2/63			2/63	2/63
P	6/66	4/65	10/64	3/66	6/66		7/64		11/65	2/65	4/64	2/66	5/65
T	10/67	1/68	7/68	2/68	5/68		2/66	8/66	8/67	7/67	5/68	8/67	8/67
P	3/69	12/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	6/69	5/70
T	11/70	1/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	11/71	2/72	12/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	6/73	8/73
T	3/75	5/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	8/75	5/75
P		11/76		5/76		12/76		7/76	9/76				
T		12/77		7/77		10/77			11/77	7/78			
P	12/78		6/79	9/79	8/79	2/80	2/80		12/79			6/79	2/80
T				6/80									

	United States	7 Countries[a/b/]	6 Countries[a/c/]	4 Countries[a/d/]
P	7/48			
T	10/49			
P	3/51			
T	7/52			
P	3/53			
T	8/54			
P	2/57	2/57	2/57	5/57
T	4/58	5/58	2/59	2/59
P	2/60	2/60	3/61	3/61
T	2/61	2/61		
P	5/62	2/62		
T	10/64	2/63	2/63	2/63
P	6/66	3/66	7/64	3/66
T	10/67	10/67	5/68	5/68
P	3/69	8/69	6/70	5/70
T	11/70	8/71	2/72	2/72
P	3/73	11/73	11/73	7/74
T	3/75	5/75	9/75	8/75
P				
T				
P	12/78	9/79	2/80	11/79
T				

a/ Based on the coincident composite index only.
b/ United States, Canada, United Kingdom, West Germany, France, Italy, Japan.
c/ Canada, United Kingdom, West Germany, France, Italy, Japan.
d/ United Kingdom, West Germany, France, Italy.

Note: The absence of a recent date does not necessarily mean that one has not occurred, since the dates for all the countries are not kept up-to-date regularly.

Source: Center for International Business Cycle Research, Rutgers University, Newark, N.J. 07102

MEDIAN LEAD (−) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, TEN COUNTRIES

Indicators: U.S. Classification and U.S. Titles[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.	-3	-3	0	-8	-4	0	-4	-1	0	-4	-3
New Unemployment claims[b]	-1	-1	NA	+2	NA	NA	NA	NA	+4	NA	0
New orders, consumer goods[c]	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	-4
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8
Contracts and orders, plant and equipment[d]	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-3
Building permits, housing	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-6
Change in bus. inventories[c]	0	0	-4	-4	NA	NA	NA	+2	NA	-1	0
Industrial materials prices	-1	+2	+5	+11	+1	NA	-11	-4	+1	0	+2
Stock price index	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-6
Profits[c]	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-5
Ratio, price to labor cost	-8	+1	-14	-9	-4	NA	NA	-2	+7	-2	-2
Change in consumer debt[c]	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-7
Median or Total	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-6
COINCIDENT INDICATORS											
Nonfarm Employment	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3
Unemployment rate[b]	0	+1	+1	+3	0	+1	-1	0	0	0	0
Gross national product[c]	0	0	-13	0	-1	+1	0	NA	0	-5	0
Industrial production	+3	0	0	0	0	0	-4	-2	0	0	0
Personal income[c]	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-2
Mfg. and trade sales[c]	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2
Median or Total	0	0	-2	0	0	+1	-2	0	0	-2	0
LAGGING INDICATORS											
Long duration unemployment[b]	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+5
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+3
Business inventories[c]	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8
Productivity change, nonfarm[b]	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+9
Business loans outstanding[c]	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+3
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+5
Median or Total	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+5

MEDIAN LEAD (−) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS

	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-2
New Unemployment claims[b]	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	-4
New orders, consumer goods[c]	-2	0	NA	NA	-12	-9	+5	-13	0	NA	-2
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-4
Contracts and orders, plant and equipment[d]	-5	0	-1	0	NA	NA	+5	-3	NA	0	0
Building permits, housing	-9	-9	-10	-2	-7	-2	-5	-9	**	-6	-7
Change in bus. inventories[c]	-2	0	-6	-1	NA	NA	NA	+3	NA	-4	-2
Industrial materials prices	-1	-2	+4	+11	+4	NA	-04	-13	+1	+6	+1
Stock price index	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-8
Profits[c]	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-3
Ratio, price to labor cost	-7	0	-9	-6	-3	NA	NA	+6	-2	-2	-2
Change in consumer debt[c]	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-8
Median or Total	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-2
COINCIDENT INDICATORS											
Nonfarm Employment	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+2
Unemployment rate[b]	+1	+2	+1	0	+1	+7	-1	0	0	+2	+1
Gross national product[c]	-1	-1	0	0	-4	-1	0	NA	-8	-2	-1
Industrial production	0	0	0	0	-3	0	-6	0	0	0	0
Personal income[c]	0	0	-3	+6	NA	NA	NA	NA	-4	+1	0
Mfg. and trade sales[c]	0	0	-1	0	0	-7	-11	0	+4	-1	0
Median or Total	0	0	0	0	0	0	-4	0	0	0	0
LAGGING INDICATORS											
Long duration unemployment[b]	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+3
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+5
Business inventories[c]	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+6
Productivity change, nonfarm[b]	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+9
Business loans outstanding[c]	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	+6
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+9
Median or Total	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+6

Note: NA = no indicator available; ** means indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

Source: Center for International Business Cycle Research, Rutgers University

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, SEVEN COUNTRIES

Country and Growth Cycle Dates Covered	Timing at growth cycle peaks				Timing at growth cycle troughs			
	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index
United States 1948-1978	-15	-2	+1	+5	-11	-2	0	+6
Canada 1957-1979	-13	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1975	-24	-10	0	+7	-19	-9	0	+8
West Germany 1951-1975	-12	-7	0	+2	-18	-2	0	+4
Japan 1953-1975	-14	-4	-1	+5	-14	-5	0	+8
France 1957-1975	n.a.	0	+2	n.a.	n.a.	0	0	n.a.
Italy 1956-1977	n.a.	-9	0	n.a.	n.a.	-6	+3	n.a.
Median, 4 countries	n.a.	-8	0	n.a.	n.a.	-4	0	n.a.
Median, 6 countries	n.a.	-6	0	n.a.	n.a.	-4	0	n.a.
Median, 7 countries	-14	-4	0	+5	-16	-4	0	+6

n.a. - Composite lagging indexes not available for France or Italy, or for the 4 and 6 country groups which include those countries.

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (4 country group includes United Kingdom, West Germany, France and Italy; 6 country group includes Japan and Canada; 7 country group includes United States).

Source: Center for International Business Cycle Research, Rutgers University.

HOW TO READ THE IEI COMPUTER PRINTOUT

The printouts contain the leading and coincident composite indexes and the component indicators beginning 1979 by months, for the United States, Canada, United Kingdom, West Germany, France, Italy and Japan. In addition, composite indexes are shown for the four European countries combined, the six countries excluding the United States, and the seven countries, all weighted by the respective countries' GNP in current U.S. dollars in 1970. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.

Successive monthly issues of the printout will incorporate all revisions in the individual indicators and composite indexes since January 1979 Historical monthly and quarterly data prior to January 1979 and extending so far back as data have been assembled (but not before January 1948) are available on magnetic tape. Users concerned about revisions in the indicators and the composite indexes prior to January 1979 may order the latest version of the historical tape and/or historical printouts at any time.

The starting dates for the composite indexes are as follows:

	Leading	Coincident
United States	January 1948	January 1948
Canada	" 1948	" 1948
United Kingdom	" 1955	" 1952
West Germany	" 1957	" 1950
France	" 1955	" 1955
Italy	" 1955	" 1956
Japan	" 1953	" 1954
4 European countries	" 1955	" 1955
6 countries excl. U.S.	" 1955	" 1955
7 countries	" 1955	" 1955

Starting at the top of each country's printout the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators that represents an aggregate value has been deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series ITBD) the first two letters of which represent the country (e.g., Italy). Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted

form unless other wise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series our annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) \div (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that move in wide swings do not have a larger influence on the average that those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes towards the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. We do not plan to use, as a rule, averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change in the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP.

Line 6.0. The composite index, 1967=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1967=100.

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1966 to 1976, is equal to that in real GNP for the country concerned during 1966 to 1976, and rebased so that 1970 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend (with 1967 = 100), while line 6.1 contains the index with adjustment to the GNP trend (with 1970 = 100). For most purposes the latter index is the most useful. The GNP trend rates (1966-76, at annual rate) are: United States, 2.7%; Canada, 4.7%; United Kingdom, 2.0%; West Germany, 3.5%; France, 4.8%; Italy, 4.1%; Japan, 8.1%; 4 European countries, 3.6%; 6 countries excluding the U.S., 4.8%; 7 countries, 3.6%.

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is place in June.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points a month or two later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Condition Digest, U.S. Department of Commerce, Appendix A.

The composite indexes for the four European countries, six countries excluding the United States, and all seven countries are obtained by weighting each GNP trended index (1970 100) by the GNP of the country in 1970, expressed in U.S. dollars. The weights expressed as percentages are:

	US	CA	UK	WG	FR	IT	JA	Total
4 countries	..	..	22.0	34.4	26.6	17.0	..	100.0
6 countries	00	10.1	14.5	22.8	17.5	11.2	23.9	100.0
7 countries	54.4	4.6	6.6	10.4	8.0	5.1	10.9	100.0

The printout includes not only the indexes for these three groups of countries but also their percentage changes at annual rate over the preceding six months (corresponding to line 6.2 above) and percentage changes from same month year ago, smoothed (corresponding to line 6.3 above).

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The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries.

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: $250 Corporate (U.S. and Canada), $300 foreign, $100 University or Public Library. Historical data is available on magnetic tape or computer printout: $100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 200 Ackerson Hall, Rutgers University, Newark, N.J. 07102. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

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I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
			INDEXES, 1970 = 100							
AUG 81	143.7	186.1	130.0	135.9	165.7	165.4	207.7	147.5	165.8	153.8
SEPT 81	140.9	182.5	129.5	135.9	166.3	166.2	209.6	147.7	166.0	152.4
OCT 81	137.8	181.1	129.6	135.9	166.9	166.3	211.5	147.9	166.4	150.9
NOV 81	136.8	179.1	129.3	136.0	168.4	167.1	213.2	148.4	167.0	150.6
DEC 81	134.8	180.9	129.2	136.4	168.7	166.0	212.6	148.4	167.0	149.5
JAN 82	132.0	175.8	129.4	138.4	169.4	168.8	211.9	149.8	167.3	148.1
FEB 82	130.4	174.8	131.3	139.6	169.6	169.9	213.5	150.9	168.3	147.7
MAR 82	131.3	172.8	131.6	140.6	167.8	170.4	209.0	150.9	167.0	147.6
APR 82	131.8	172.2	130.6	141.0	170.7	171.3	202.4	151.8	165.9	147.4
MAY 82	132.3	171.8	131.0	141.4	173.3	170.6	201.2	152.6	166.1	147.7
JUNE 82	132.1	170.2	131.1	141.0	172.2	166.7	200.6	151.5	165.1	147.2
JULY 82	132.9	169.5	132.1	141.4	173.7	167.2	201.4	152.3	165.8	147.9
AUG 82	131.5	171.0	131.5	140.5	175.8	168.2	204.4	152.6	166.8	147.6
SEPT 82	133.8	171.2	132.3	140.8	175.5	...	206.6	153.0	167.7	149.2
OCT 82	134.5	...	...	...	...	...	...	...	...	...
			SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT							
AUG 81	1	0	9	0	4	1	7	3	4	2
SEPT 81	-5	-5	7	-1	3	1	11	2	4	-1
OCT 81	-10	-7	7	-1	3	-1	14	1	4	-3
NOV 81	-10	-10	5	0	5	-3	16	2	4	-3
DEC 81	-12	-7	2	1	6	0	13	2	4	-4
JAN 82	-15	-13	1	4	7	4	10	4	4	-6
FEB 82	-18	-12	2	6	5	6	6	5	3	-8
MAR 82	-13	-10	3	7	2	5	-1	4	1	-6
APR 82	-9	-10	2	8	5	6	-8	5	-1	-5
MAY 82	-6	-8	3	8	6	4	-11	6	-1	-4
JUNE 82	-4	-12	3	7	4	1	-11	4	-2	-3
JULY 82	1	-7	4	4	5	-2	-10	3	-2	0
AUG 82	2	-4	0	1	7	-2	-8	2	-2	0
SEPT 82	4	-2	1	0	9	...	-2	3	1	2
OCT 82	4	...	...	...	...	...	...	...	...	...
			SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT							
AUG 81	2	1	8	0	4	1	6	3	4	3
SEPT 81	-2	-3	6	0	4	2	8	3	4	0
OCT 81	-7	-5	6	0	4	1	9	3	4	-2
NOV 81	-8	-7	4	0	5	2	10	3	4	-2
DEC 81	-10	-4	3	1	5	0	8	2	3	-3
JAN 82	-12	-9	3	3	5	3	7	4	3	-5
FEB 82	-13	-9	5	5	4	4	7	4	4	-5
MAR 82	-11	-10	5	6	2	4	2	4	2	-5
APR 82	-9	-10	2	6	5	4	-4	4	0	-4
MAY 82	-7	-9	2	6	7	3	-6	5	0	-3
JUNE 82	-6	-9	2	4	5	-1	-6	3	-1	-4
JULY 82	-4	-9	3	4	6	-1	-6	4	-1	-2
AUG 82	-4	-6	2	3	7	0	-3	3	0	-2
SEPT 82	0	-4	3	2	6	...	-1	3	1	1
OCT 82	2	...	...	...	...	...	...	...	...	...
			TWELVE-MONTH CHANGE, SMOOTHED, PERCENT							
AUG 81	4	3	4	0	4	3	0	3	2	3
SEPT 81	2	1	4	0	4	3	2	3	2	2
OCT 81	-1	-1	4	0	4	3	4	3	3	1
NOV 81	-3	-2	4	0	5	3	5	3	3	0
DEC 81	-5	-2	4	1	4	2	5	3	3	-1
JAN 82	-7	-5	4	2	5	3	5	3	3	-2
FEB 82	-9	-6	5	3	4	3	6	4	3	-3
MAR 82	-8	-7	5	4	3	3	4	3	2	-3
APR 82	-8	-7	3	4	4	4	0	4	1	-3
MAY 82	-7	-7	3	4	6	3	-1	4	1	-3
JUNE 82	-7	-8	3	4	4	0	-2	3	0	-3
JULY 82	-6	-8	3	4	5	0	-2	3	1	-3
AUG 82	-6	-7	2	3	6	1	-1	3	1	-3
SEPT 82	-4	-6	3	3	5	...	0	3	1	-1
OCT 82	-2	...	...	...	...	...	...	...	...	...
			TEN-YEAR ANNUAL RATE, PERCENT							
1966-76	3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

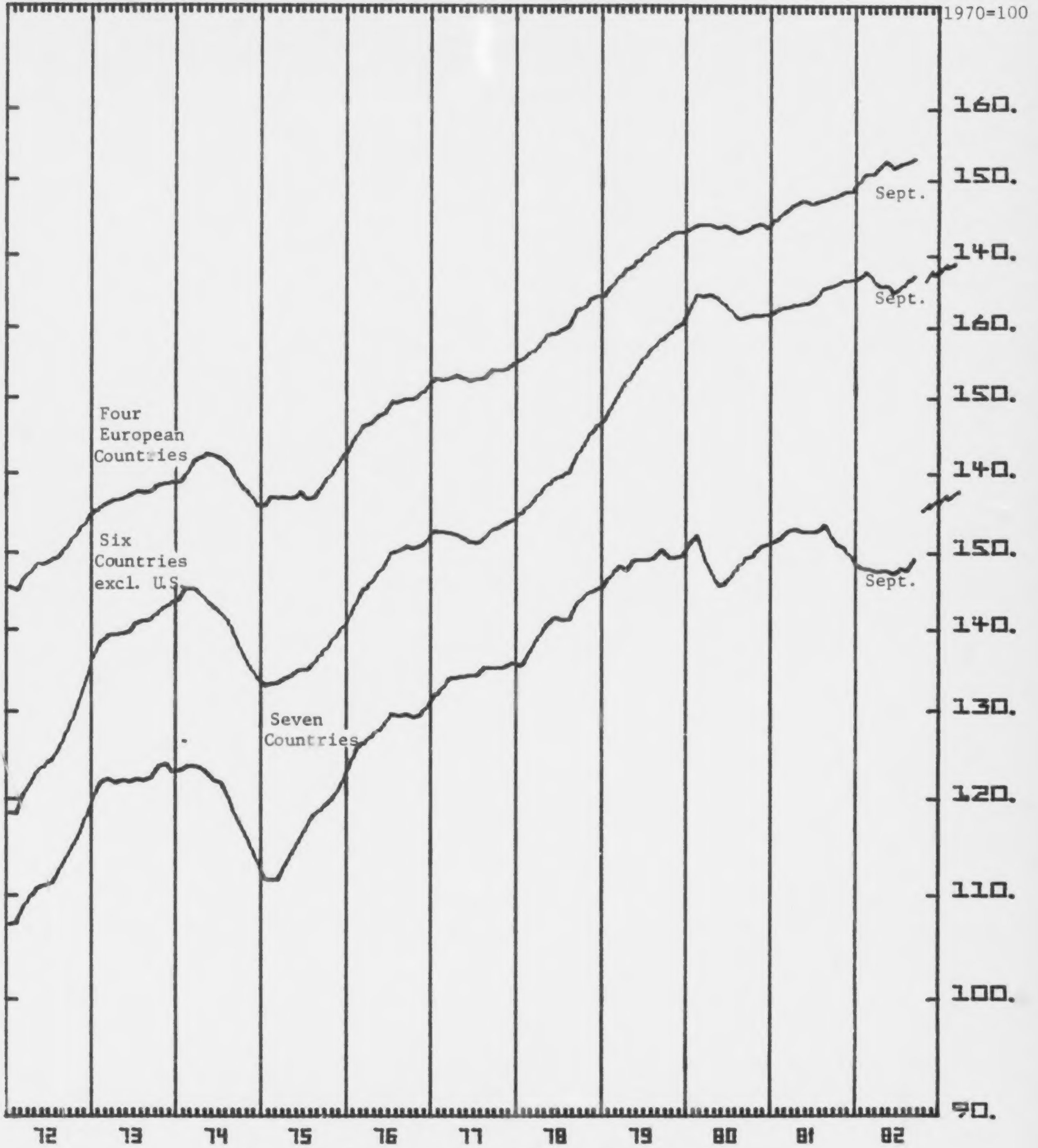
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN-TRIES EUROPE	6 COUN-TRIES EX. U.S.	7 COUN-TRIES
INDEXES, 1970 = 100										
AUG 81	137.9	156.1	113.8	131.7	140.3	132.2	161.9	130.1	140.3	137.0
SEPT 81	137.1	154.7	113.9	131.9	140.7	131.9	162.1	130.3	140.4	138.6
OCT 81	135.2	153.8	114.1	131.8	141.1	131.9	162.6	130.4	140.5	137.6
NOV 81	133.9	153.5	113.7	131.9	141.3	133.4	162.5	130.7	140.6	136.9
DEC 81	132.1	152.4	113.5	131.5	141.8	131.5	162.2	130.3	140.1	135.8
JAN 82	130.5	151.7	113.6	131.4	141.3	132.9	162.3	130.4	140.2	134.9
FEB 82	131.1	150.9	113.7	131.7	141.5	134.5	161.2	130.9	140.1	135.2
MAR 82	130.4	149.7	113.8	131.3	142.1	134.3	162.1	130.8	140.2	134.9
APR 82	129.6	148.0	113.4	130.6	142.4	134.6	162.1	130.6	139.9	134.3
MAY 82	130.2	147.5	112.9	129.9	142.9	133.3	163.3	130.2	139.9	134.6
JUNE 82	129.2	145.3	112.5	129.1	143.8	131.7	163.4	129.8	139.4	133.9
JULY 82	128.7	144.0	112.4	128.6	143.4	131.9	163.3	129.5	139.1	133.4
AUG 82	128.0	143.6	112.2	129.3	144.0	...	163.5	129.9	139.3	133.2
SEPT 82	127.3	143.9	112.0	127.4	144.4	...	163.4	129.0	138.7	132.5
OCT 82	126.3	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
AUG 81	1	1	-7	-2	-1	-4	5	-3	-1	0
SEPT 81	-1	-2	-5	0	0	-2	4	-1	0	0
OCT 81	-3	-4	-3	0	1	-1	4	-1	0	-2
NOV 81	-5	-5	-2	1	1	4	4	1	1	-2
DEC 81	-8	-6	-2	1	2	0	2	0	0	-4
JAN 82	-11	-6	-1	0	1	2	1	1	0	-6
FEB 82	-10	-7	0	0	2	4	-1	1	0	-5
MAR 82	-10	-6	0	-1	2	4	0	1	0	-5
APR 82	-8	-7	-1	-2	2	4	-1	0	-1	-5
MAY 82	-5	-8	-1	-3	2	0	1	-1	-1	-3
JUNE 82	-4	-9	-2	-4	3	0	2	-1	-1	-3
JULY 82	-3	-10	-2	-4	3	-2	1	-1	-2	-2
AUG 82	-5	-10	-3	-4	4	...	3	-2	-1	-3
SEPT 82	-5	-8	-3	-6	3	...	2	-3	-2	-4
OCT 82	-5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
AUG 81	2	2	-7	0	-2	-2	4	-2	0	1
SEPT 81	1	-1	-6	0	-1	-2	4	-2	0	0
OCT 81	-2	-2	-4	0	0	-2	4	-1	0	-1
NOV 81	-4	-2	-4	0	0	1	3	-1	0	-2
DEC 81	-6	-4	-4	0	1	-2	2	-1	0	-4
JAN 82	-8	-4	-3	-1	1	1	2	0	0	-4
FEB 82	-7	-5	-2	0	1	3	0	1	0	-4
MAR 82	-7	-6	-1	0	2	3	1	1	0	-4
APR 82	-7	-7	-1	-1	2	3	1	0	0	-4
MAY 82	-5	-7	-2	-2	2	1	2	0	-1	-3
JUNE 82	-6	-9	-2	-3	3	-2	2	-1	-1	-4
JULY 82	-6	-9	-2	-4	2	-1	1	-1	-1	-4
AUG 82	-6	-9	-2	-2	3	...	1	-1	-1	-4
SEPT 82	-6	-7	-2	-5	3	...	1	-2	-2	-4
OCT 82	-6	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
AUG 81	3	3	-7	0	-2	-2	3	-2	0	1
SEPT 81	2	2	-6	0	-1	-2	3	-2	0	1
OCT 81	0	1	-5	0	-1	-2	3	-2	0	0
NOV 81	-1	0	-5	0	-1	0	3	-1	0	-1
DEC 81	-3	-1	-5	0	0	-2	3	-1	0	-2
JAN 82	-4	-2	-4	0	0	0	3	-1	0	-2
FEB 82	-4	-3	-3	0	0	1	2	0	0	-2
MAR 82	-5	-4	-3	0	1	1	2	0	0	-3
APR 82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY 82	-5	-5	-2	-1	1	1	2	-1	0	-3
JUNE 82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
JULY 82	-5	-7	-2	-2	2	0	1	-1	-1	-3
AUG 82	-6	-7	-2	-2	2	...	1	0	-1	-3
SEPT 82	-6	-7	-2	-3	2	...	1	-1	-1	-4
OCT 82	-6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

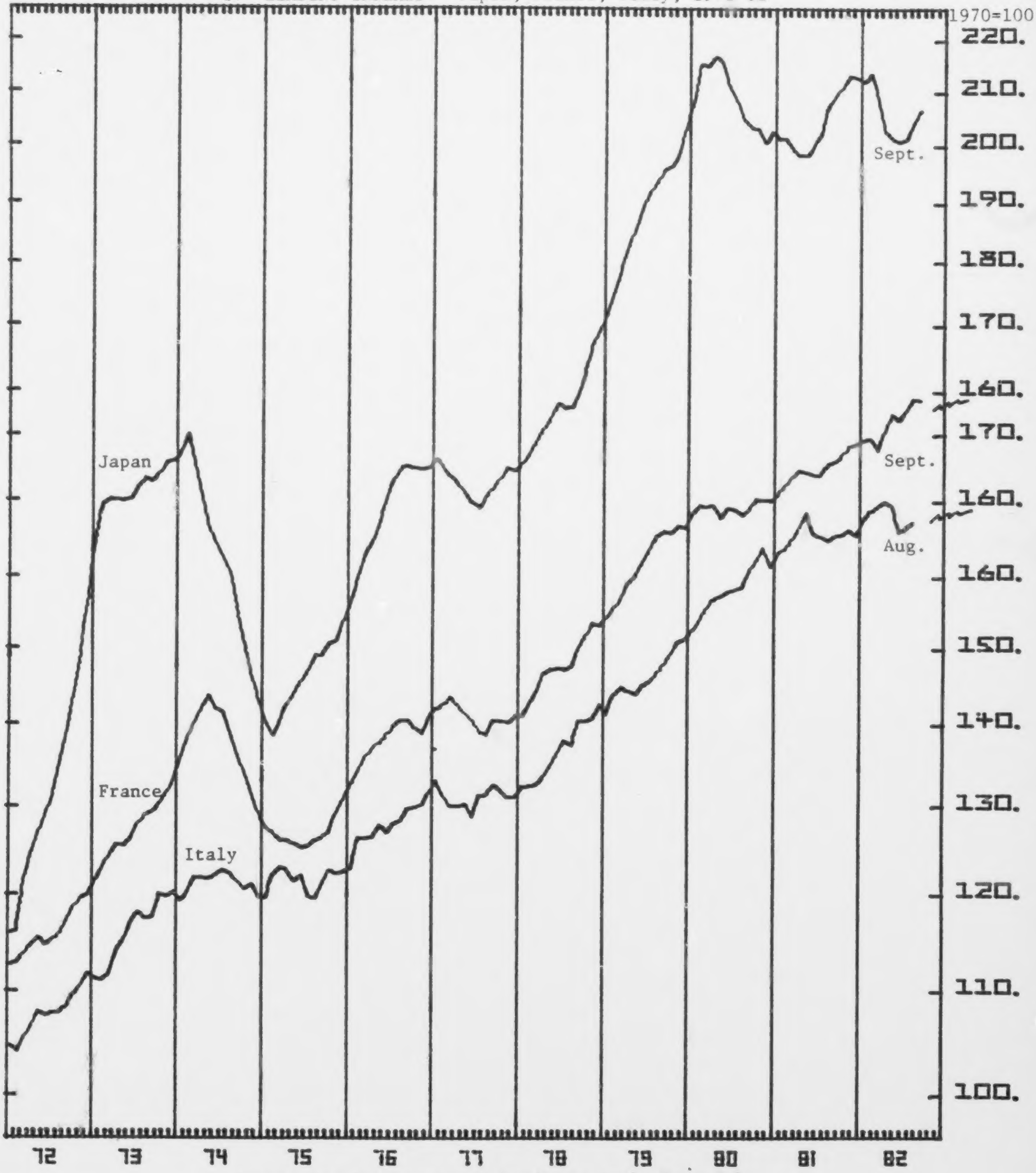
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82



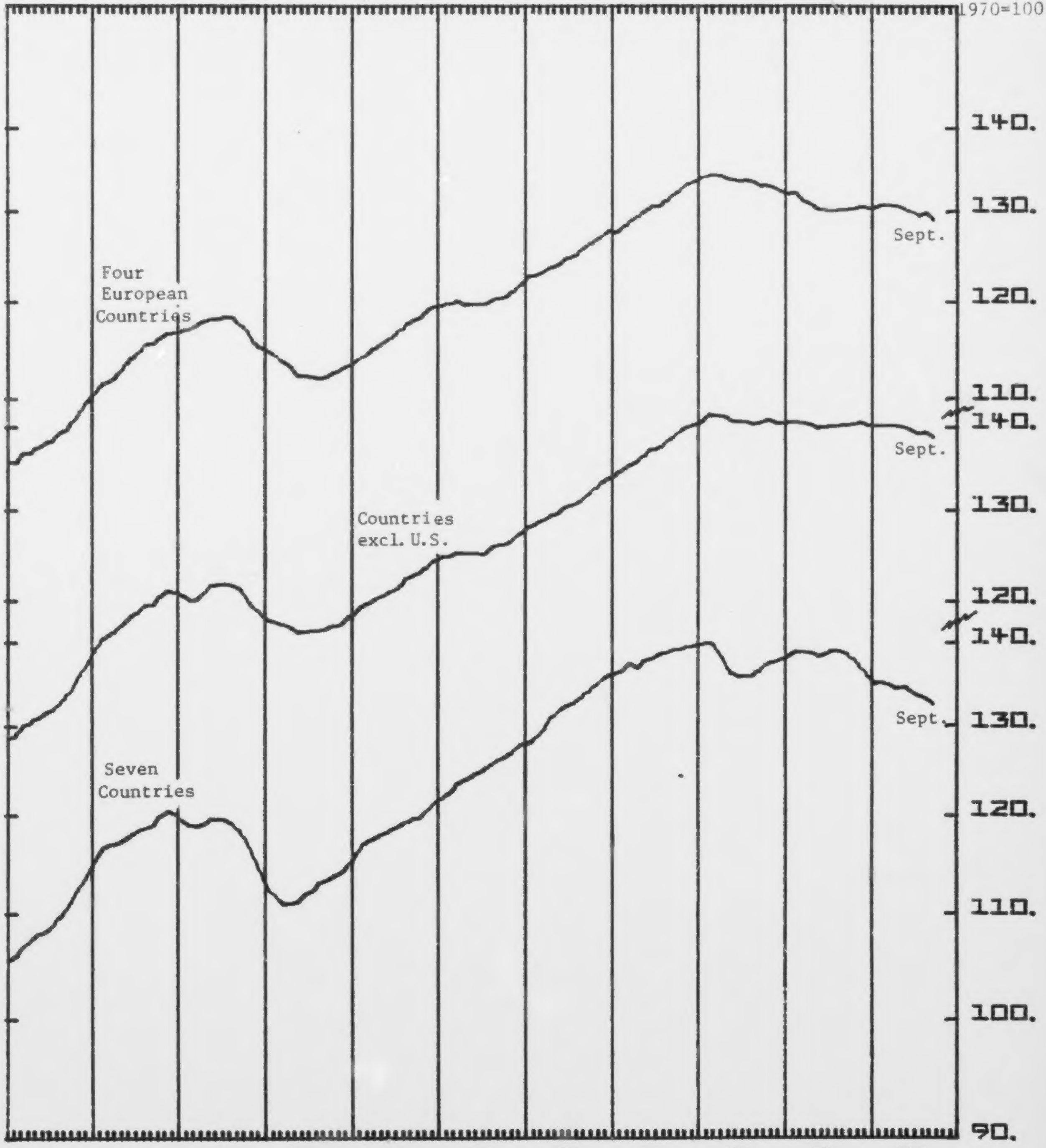
Center for International Business Cycle Research

I. LEADING INDEXES: Japan, France, Italy, 1972-82



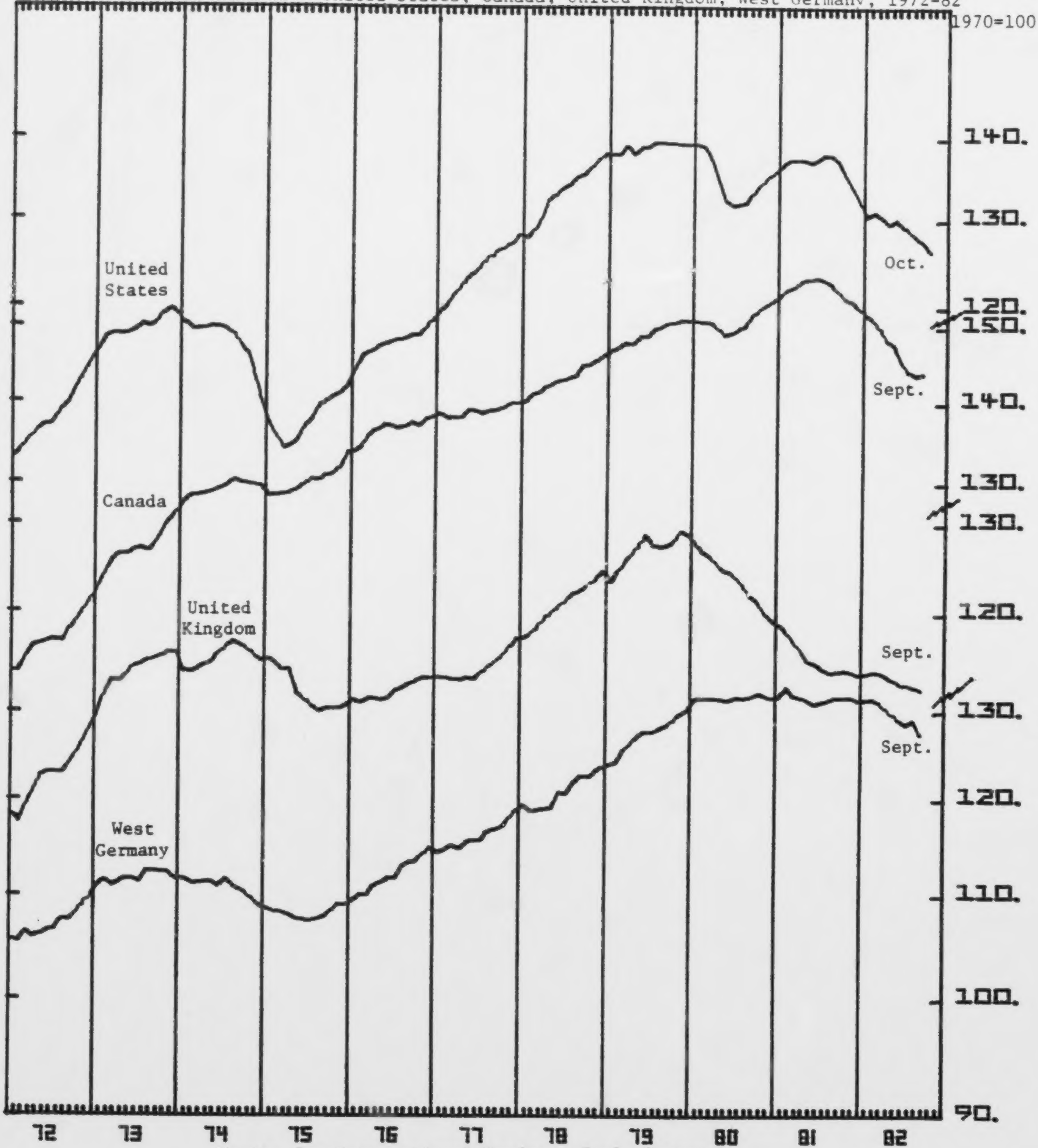
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1972-8



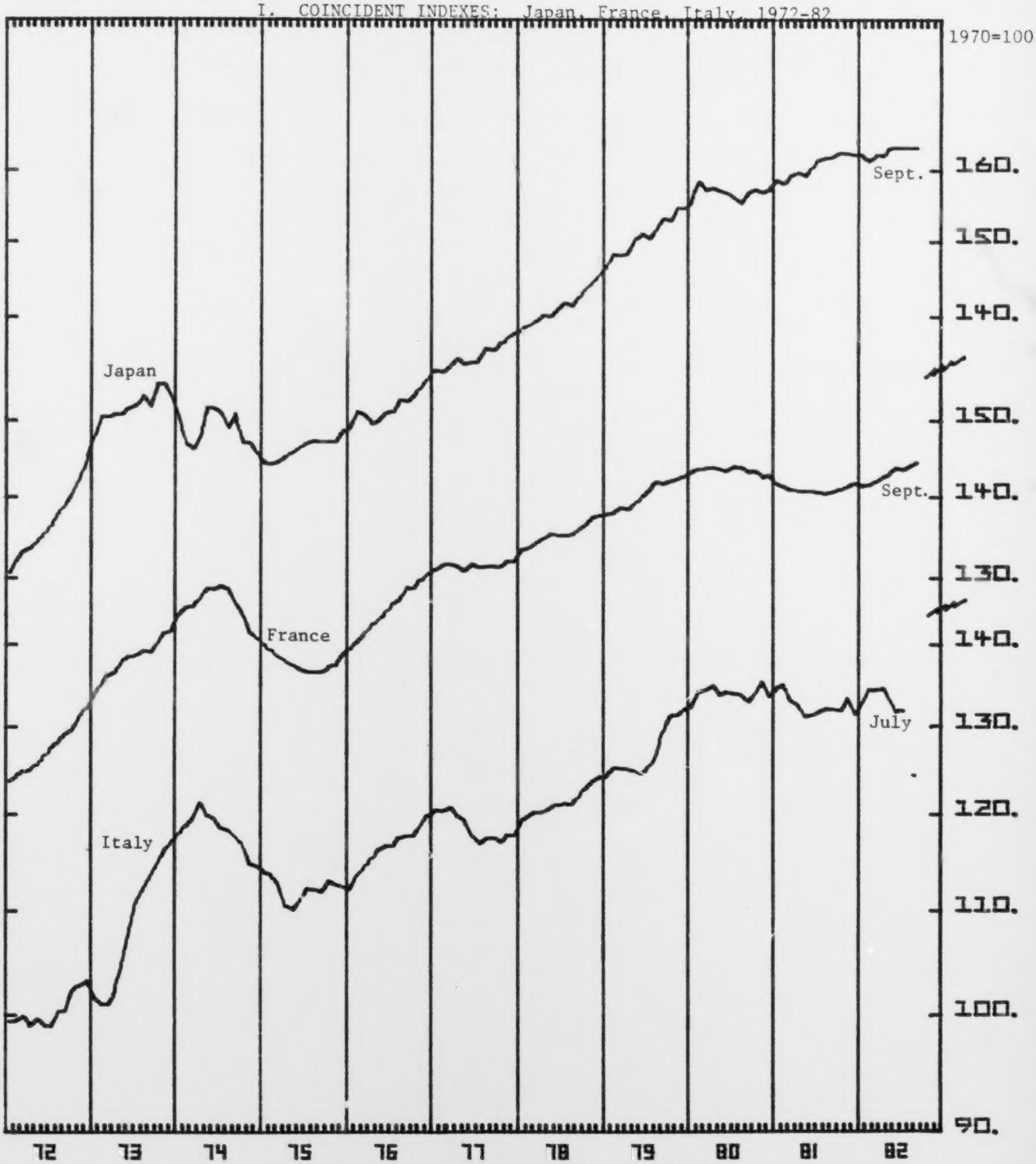
Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



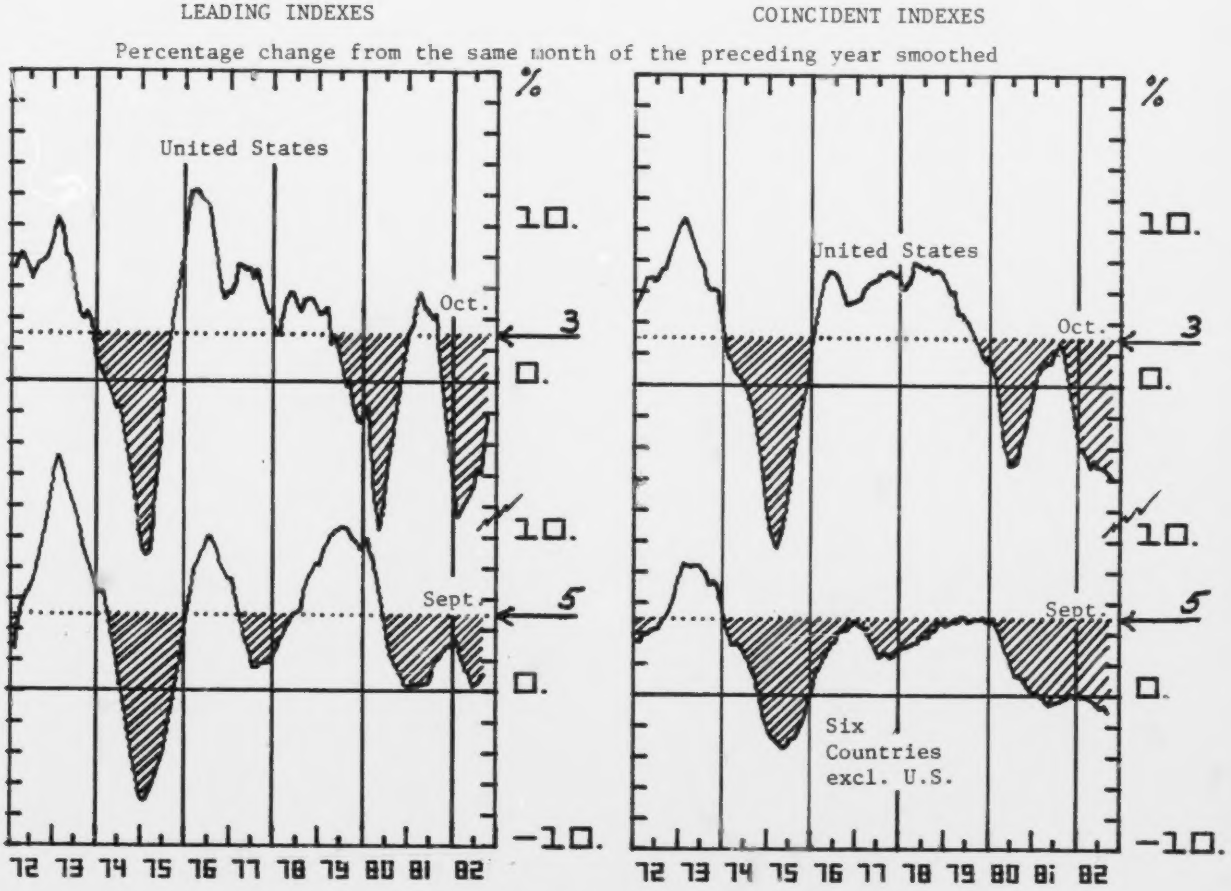
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1972-82


LEADING INDEXES

COINCIDENT INDEXES

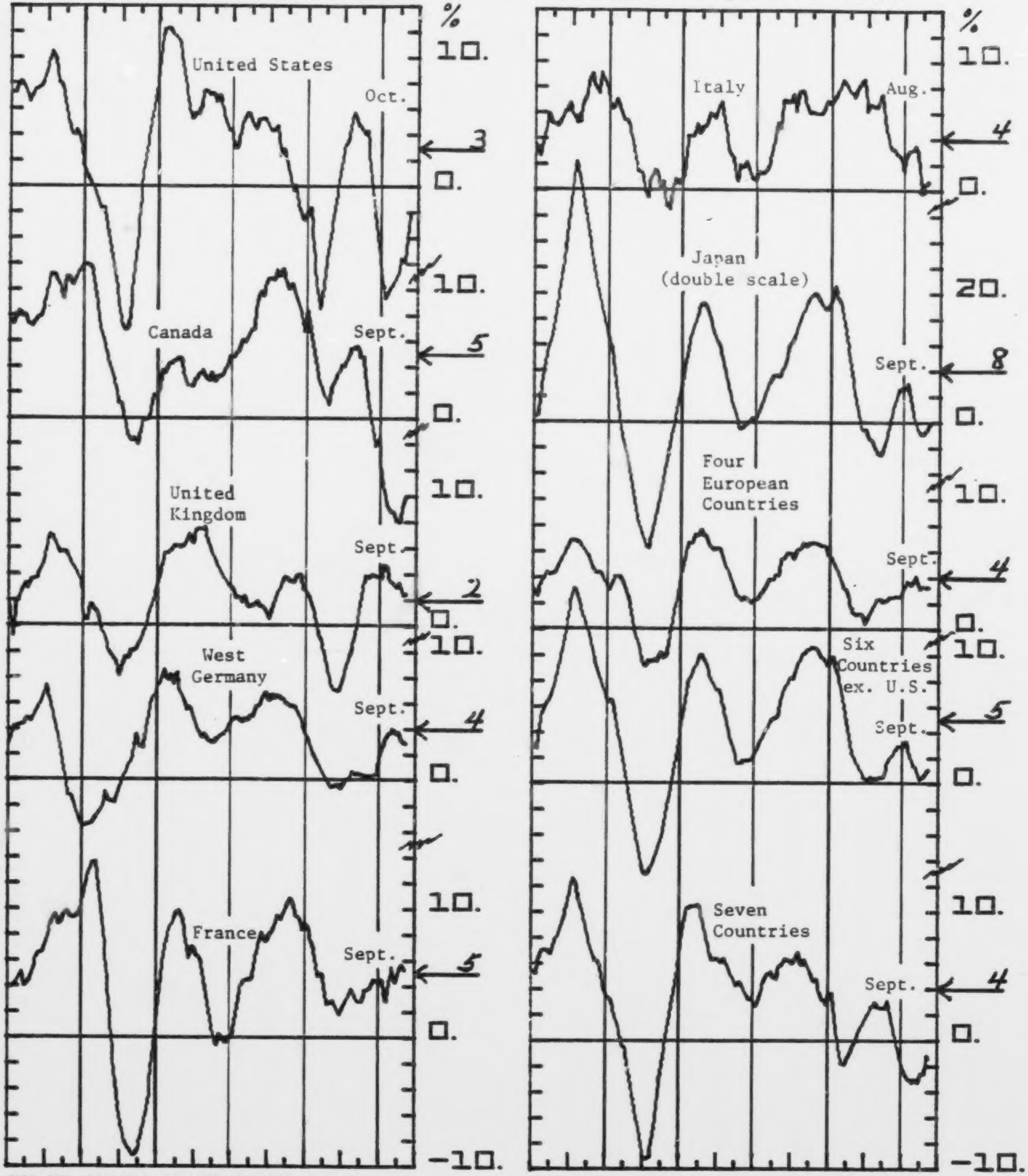
Percentage change from the same month of the preceding year smoothed

Arrows indicate rate of change, 1966-76, in the index and in real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

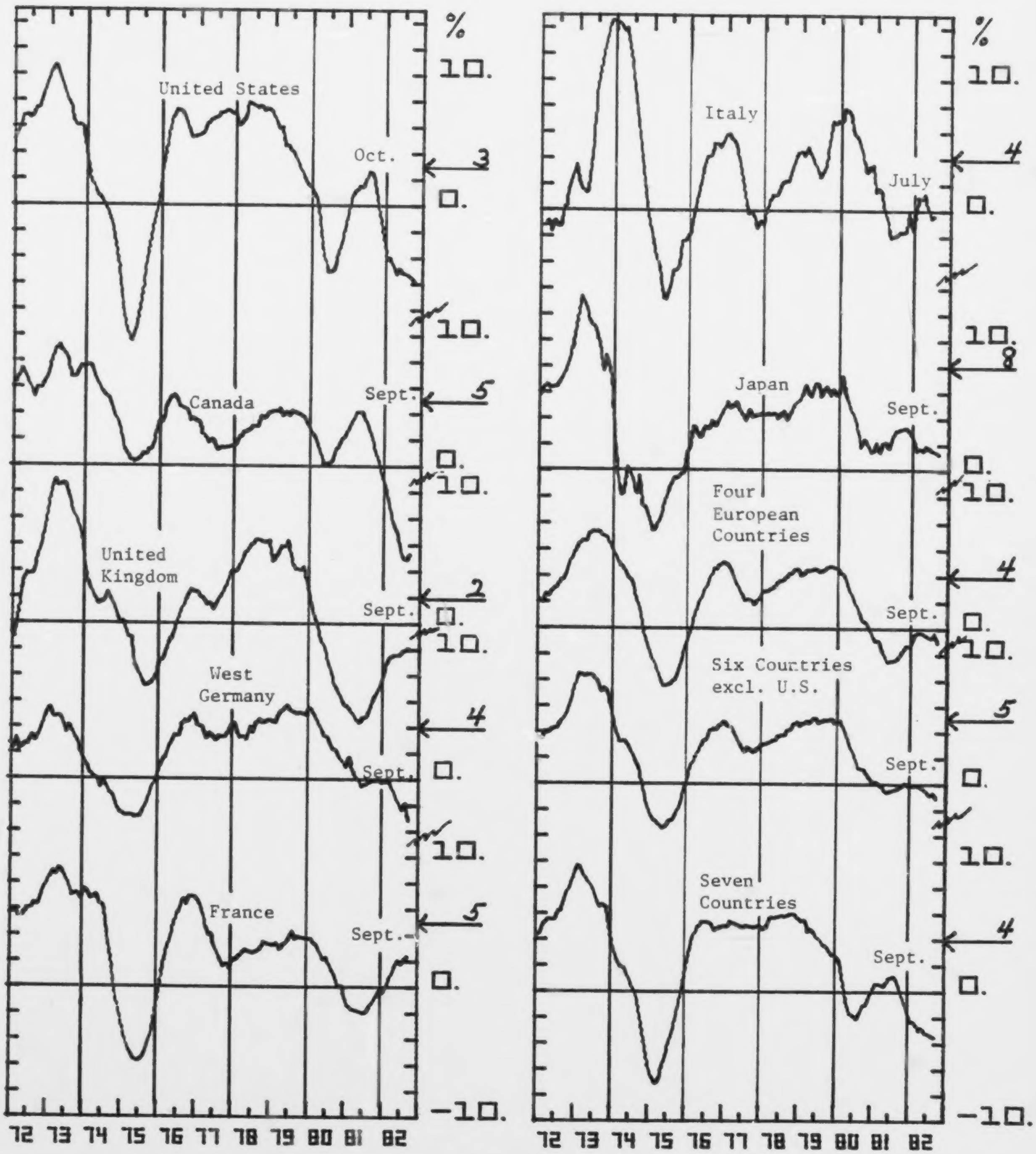
I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1972-82

Percentage change from the same month of the preceding year, smoothed



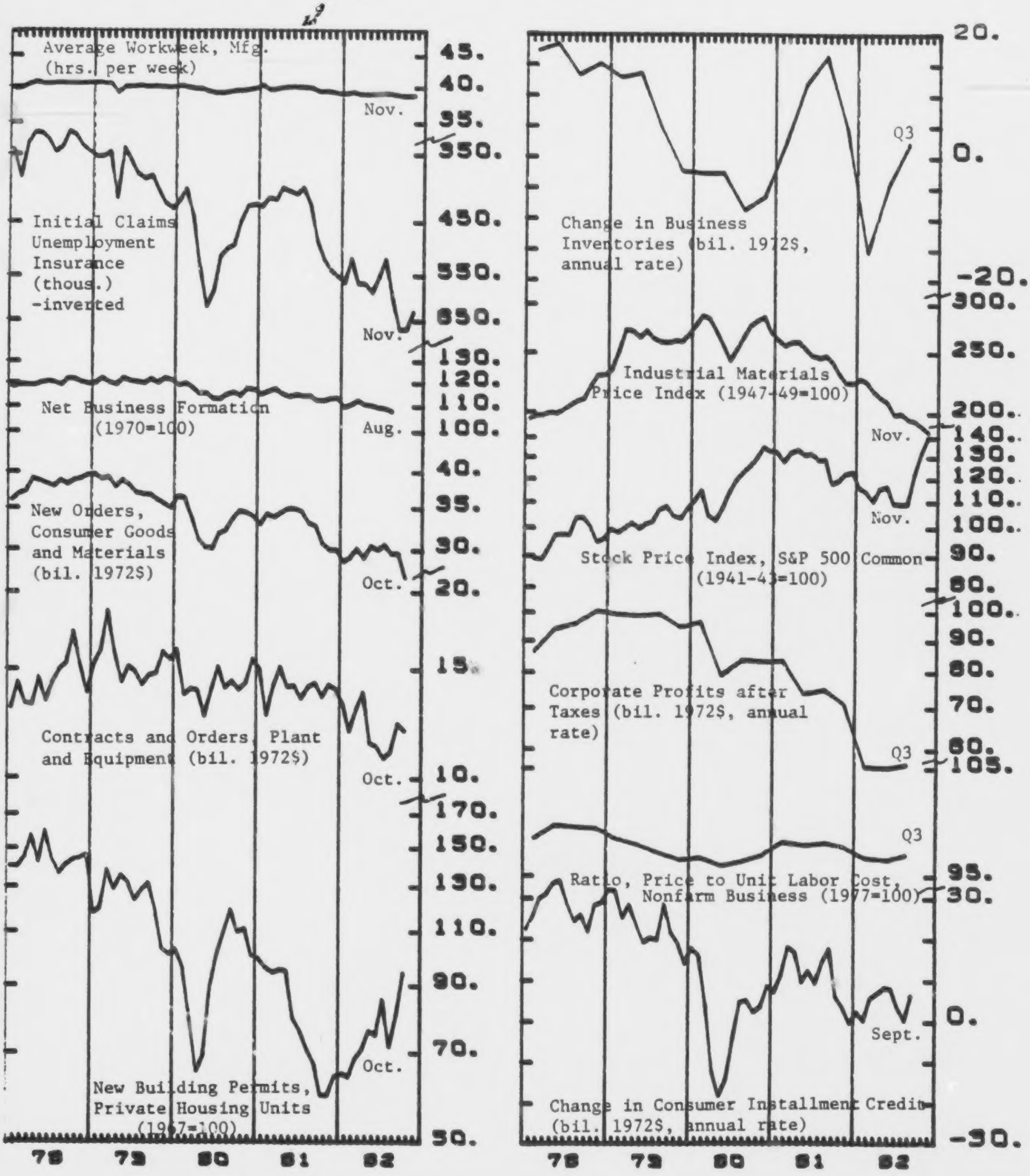
Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research.

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1972-82
Percentage change from same month of preceding year, smoothed

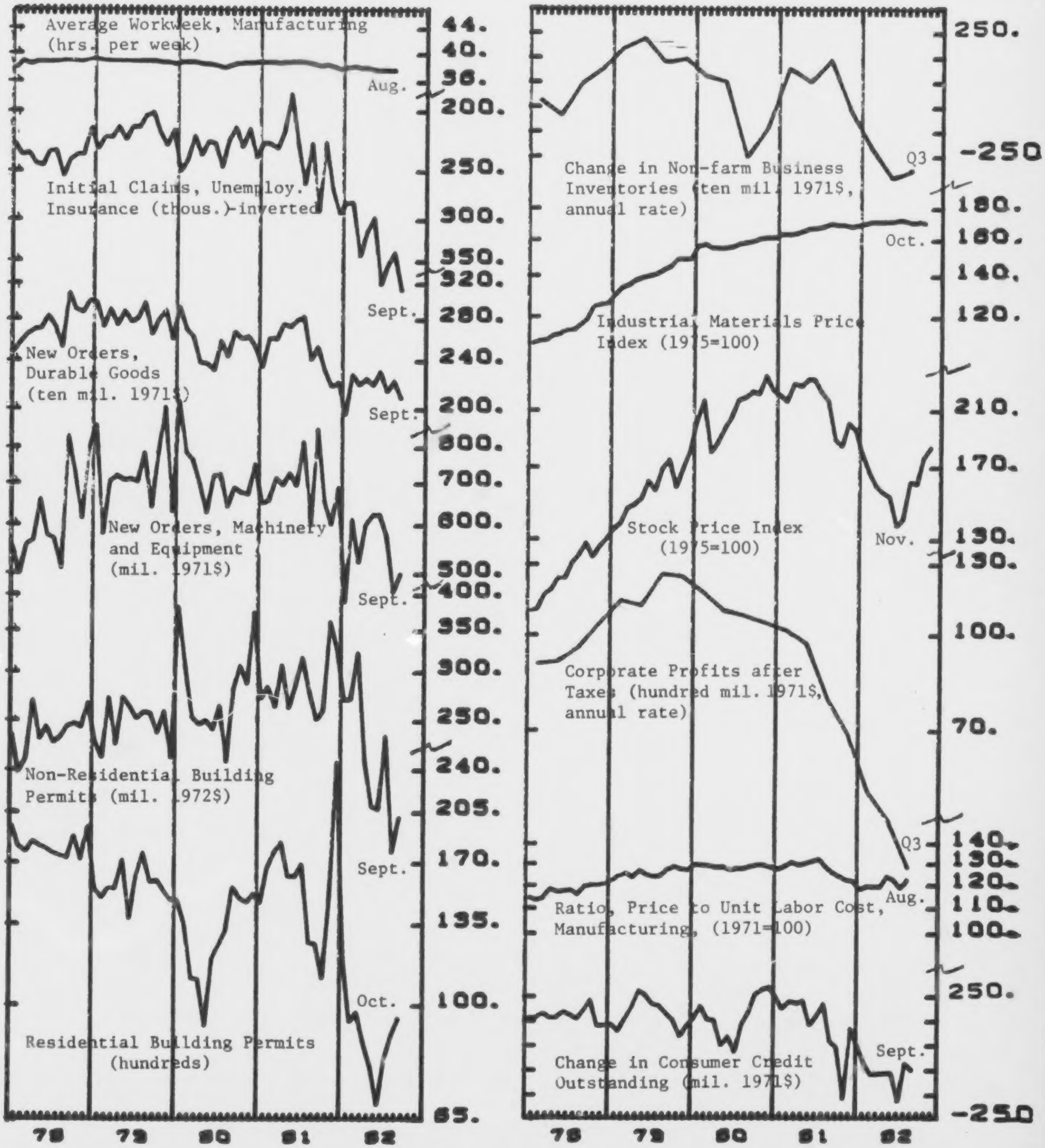


Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research.

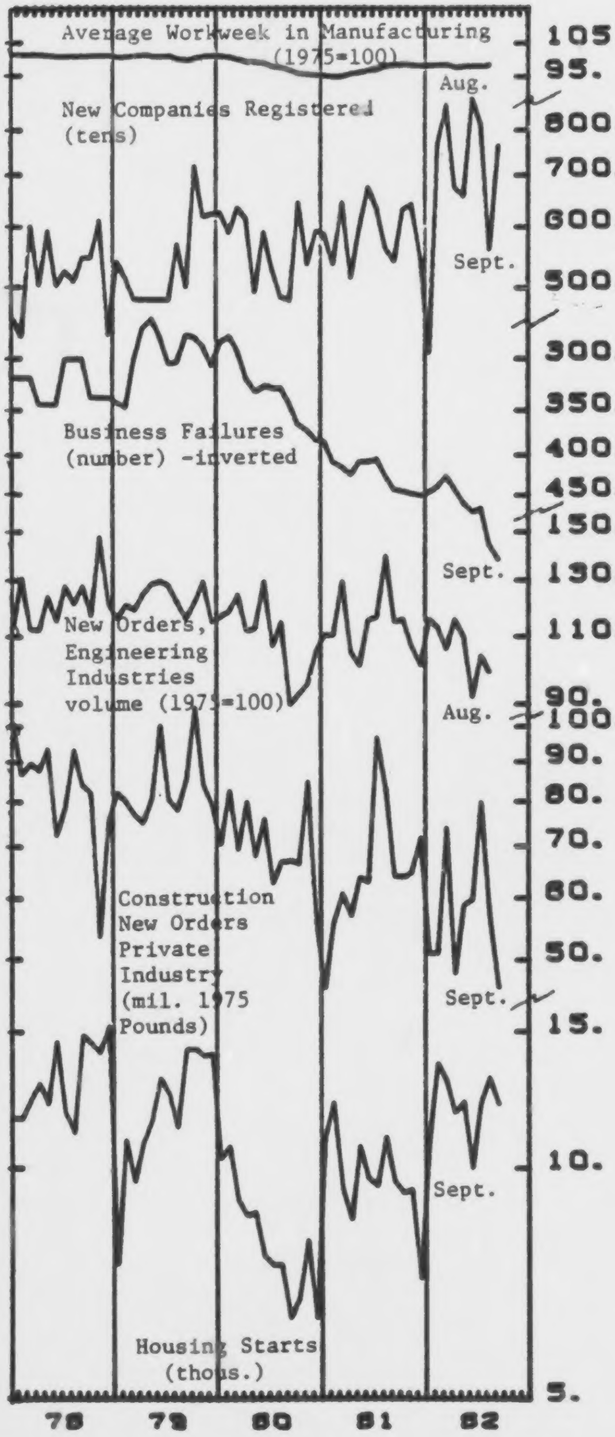
LEADING INDICATORS
UNITED STATES

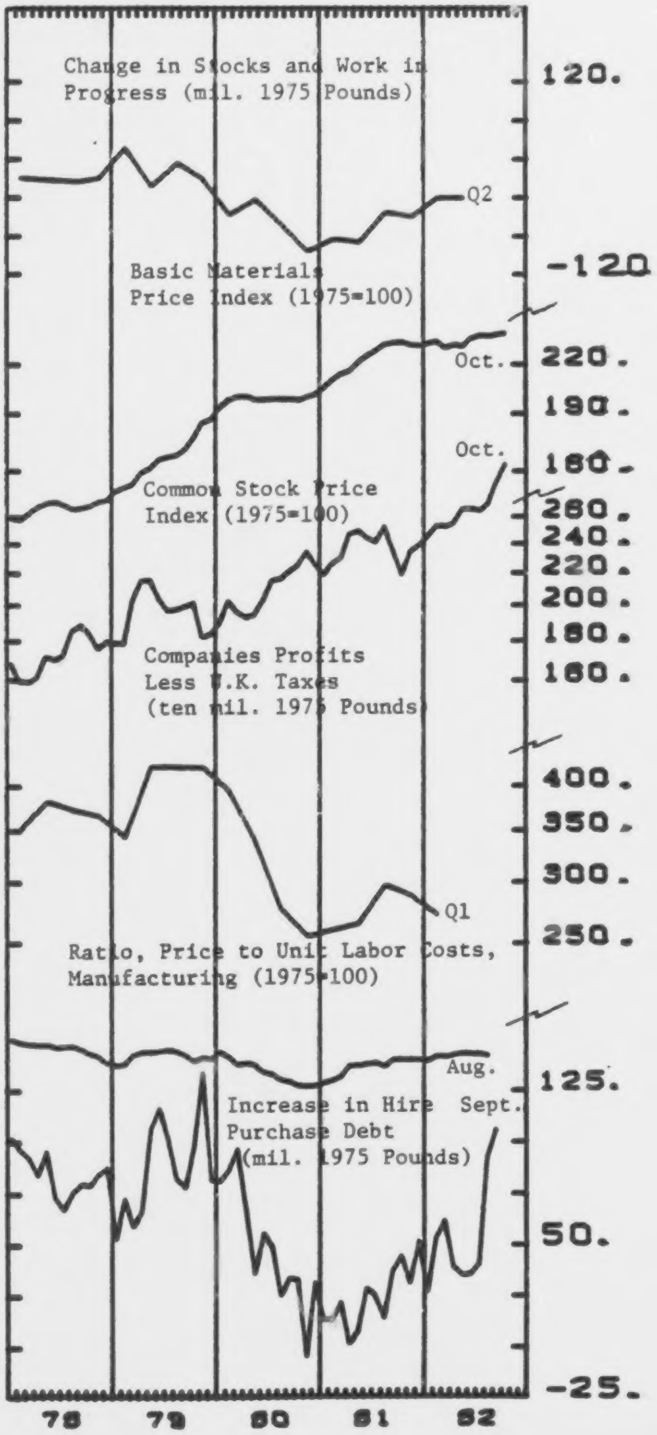


LEADING INDICATORS
CANADA

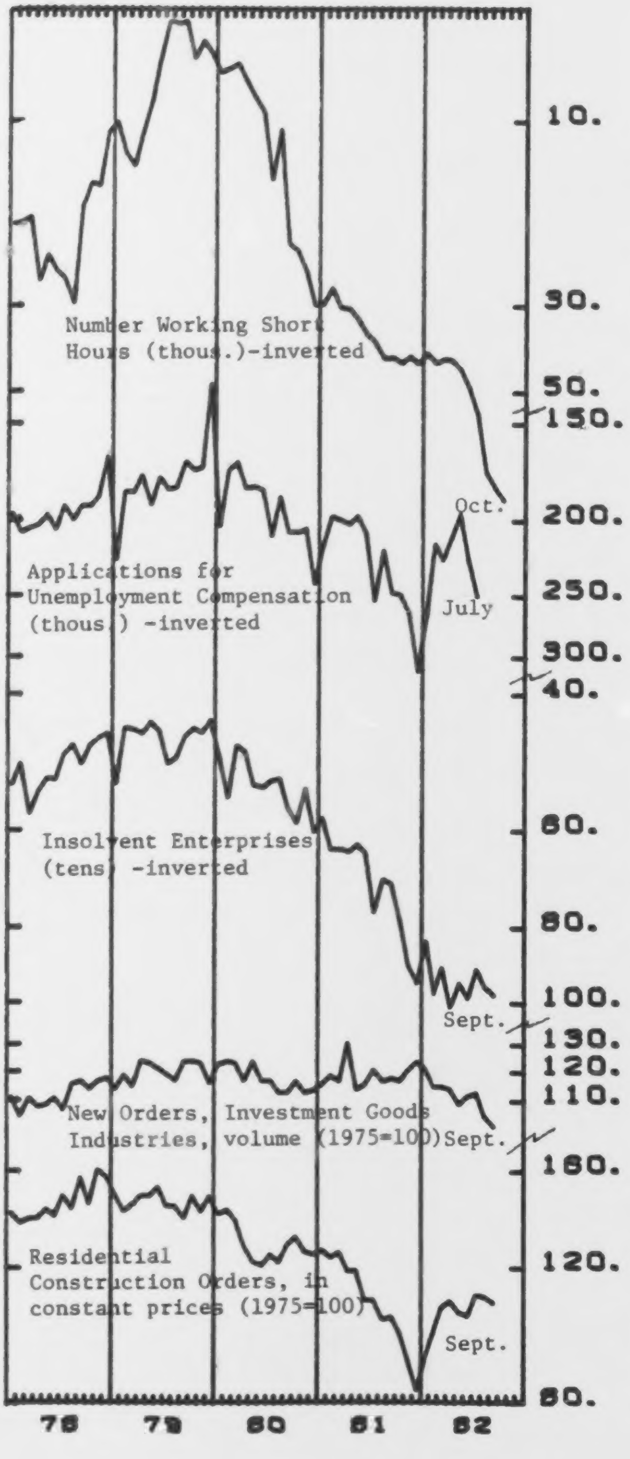


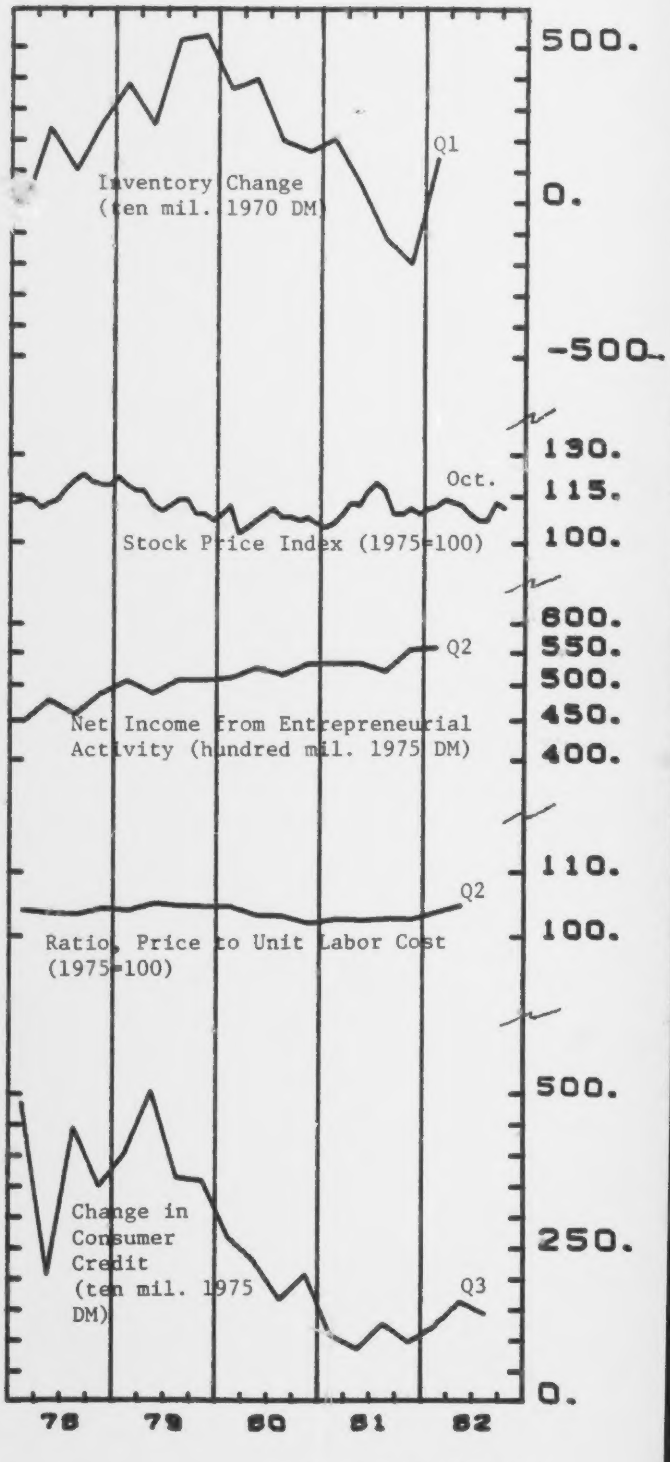
LEADING INDICATORS
UNITED KINGDOM



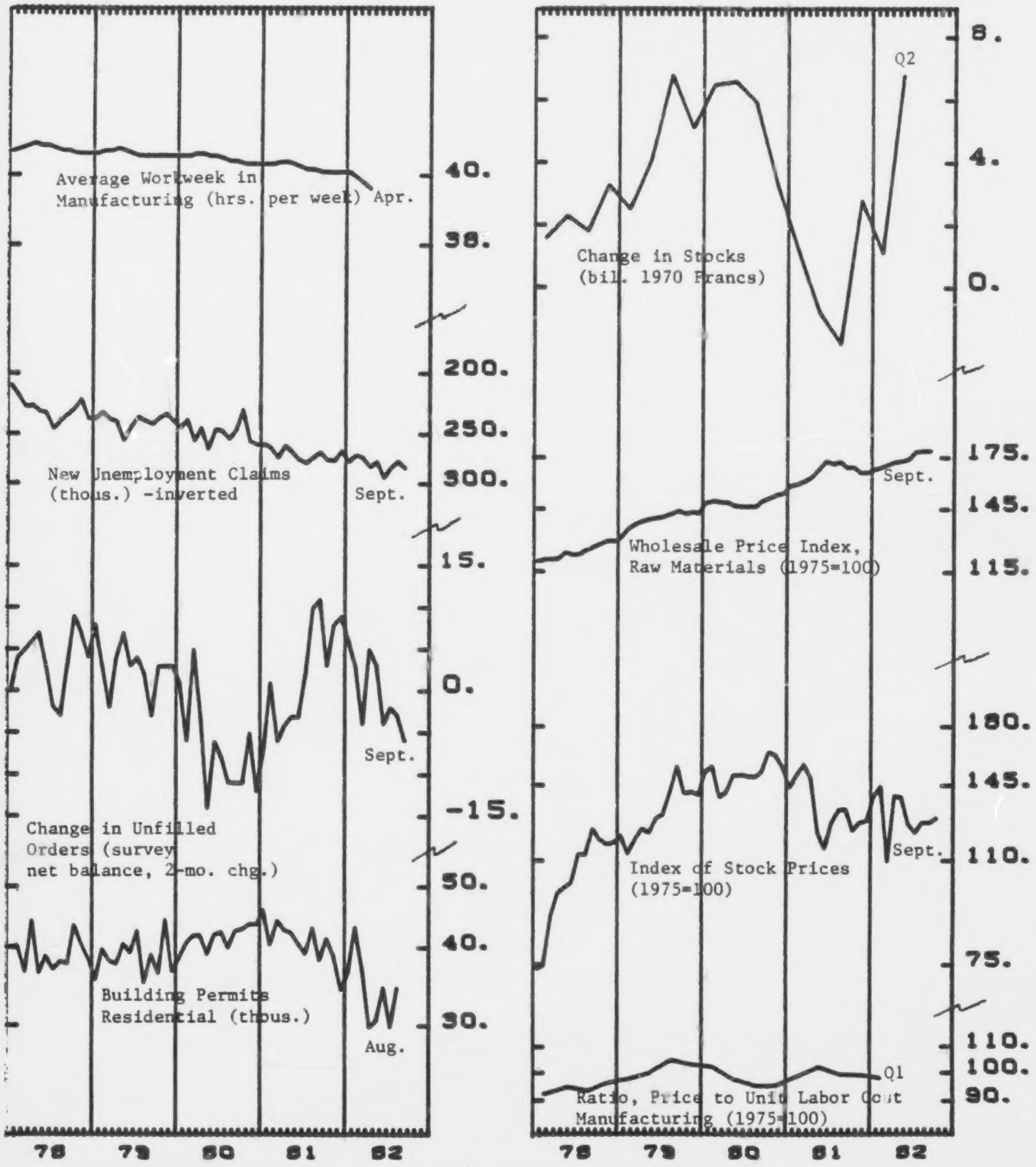


LEADING INDICATORS
WEST GERMANY

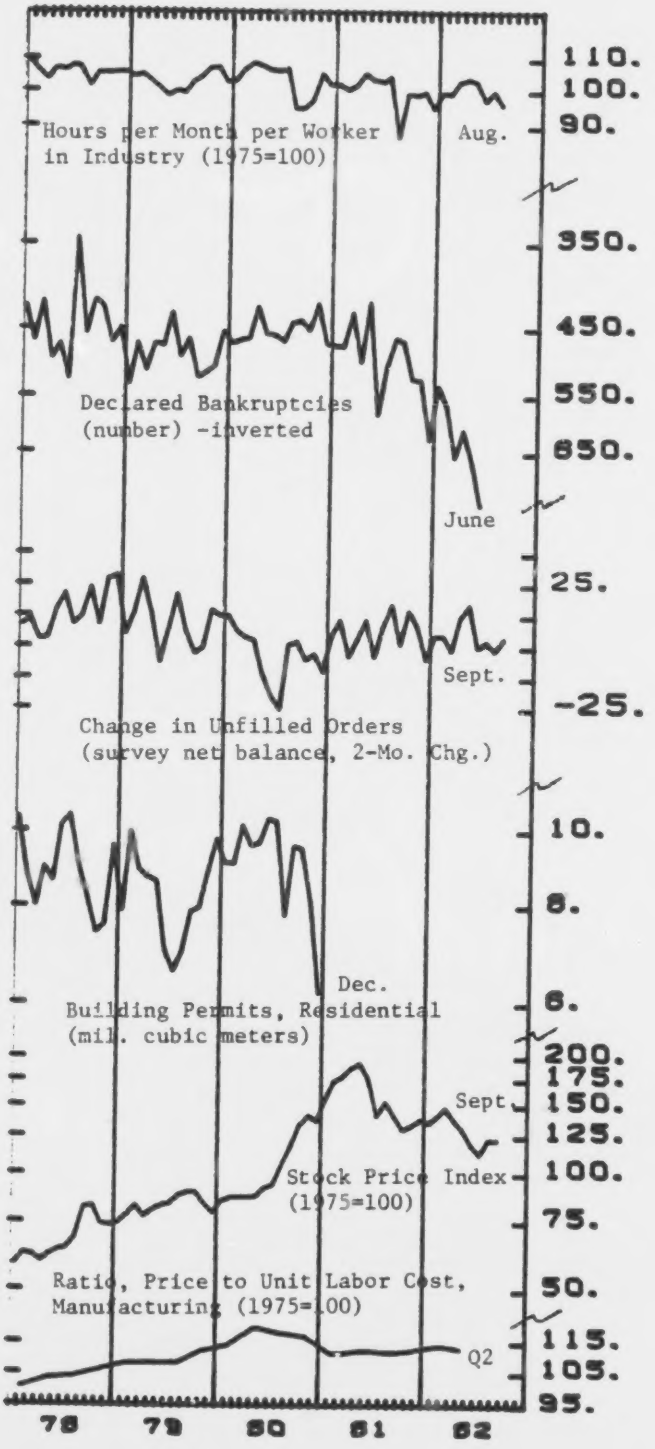




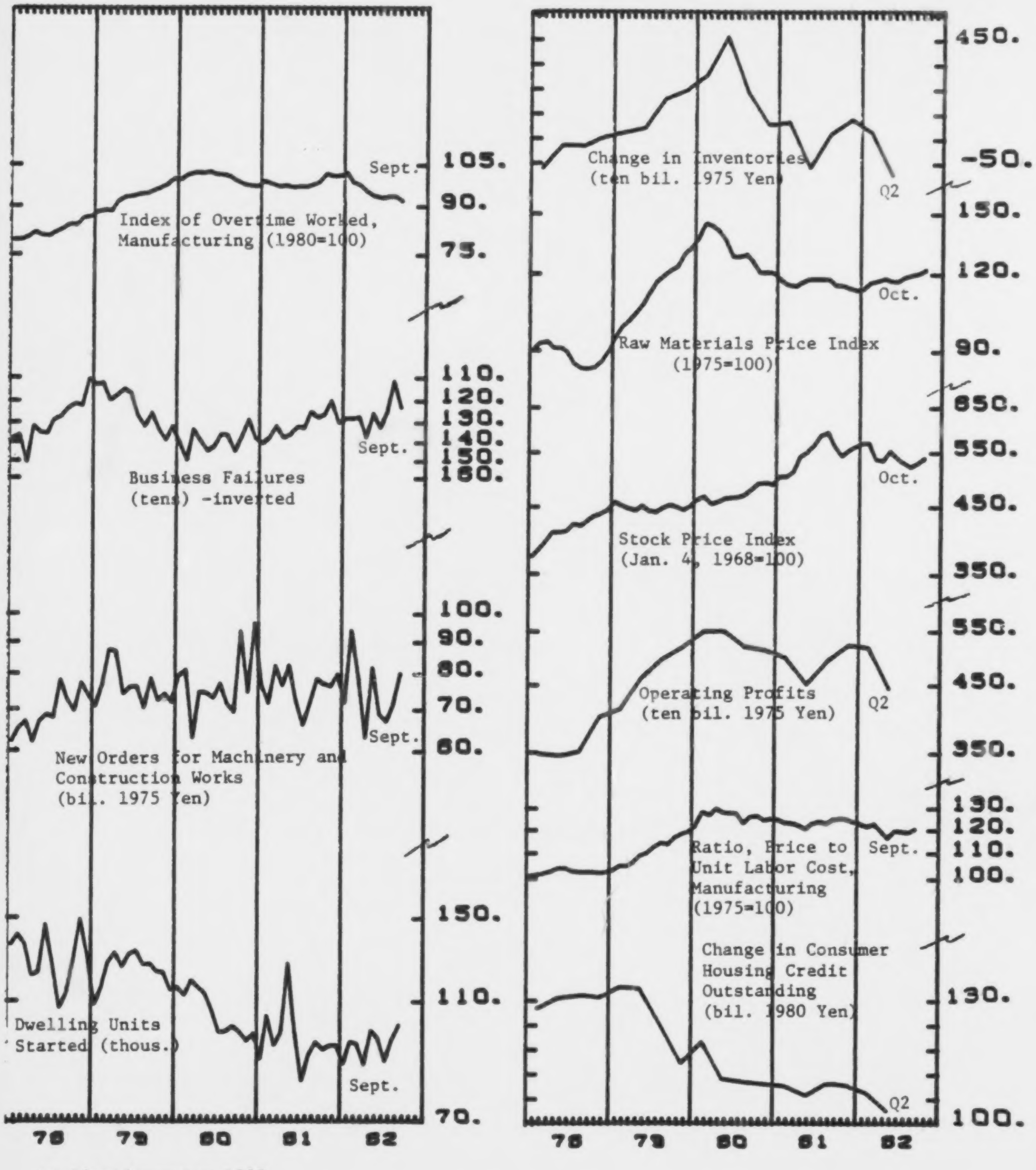
LEADING INDICATORS
FRANCE



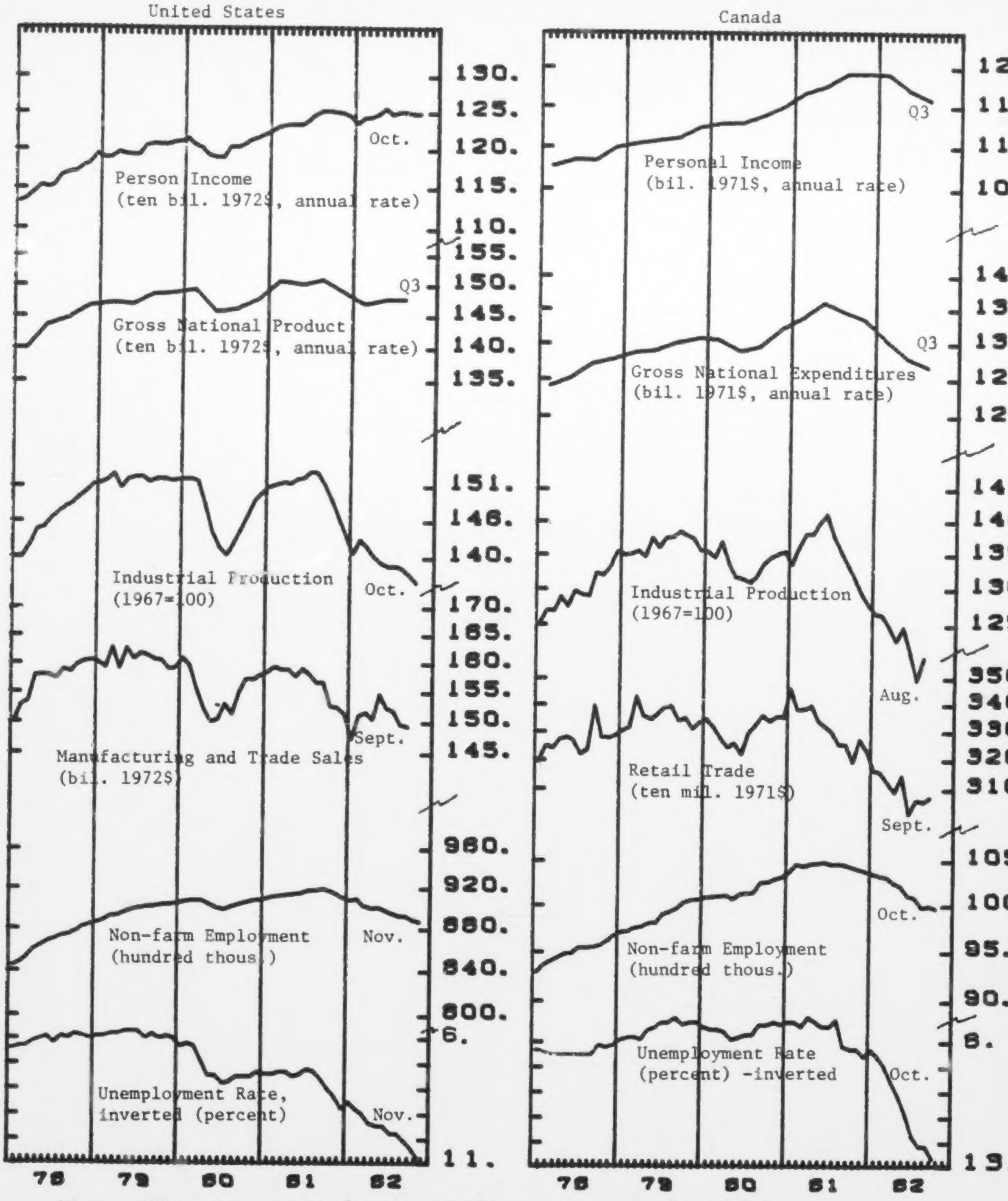
LEADING INDICATORS
ITALY



LEADING INDICATORS
JAPAN

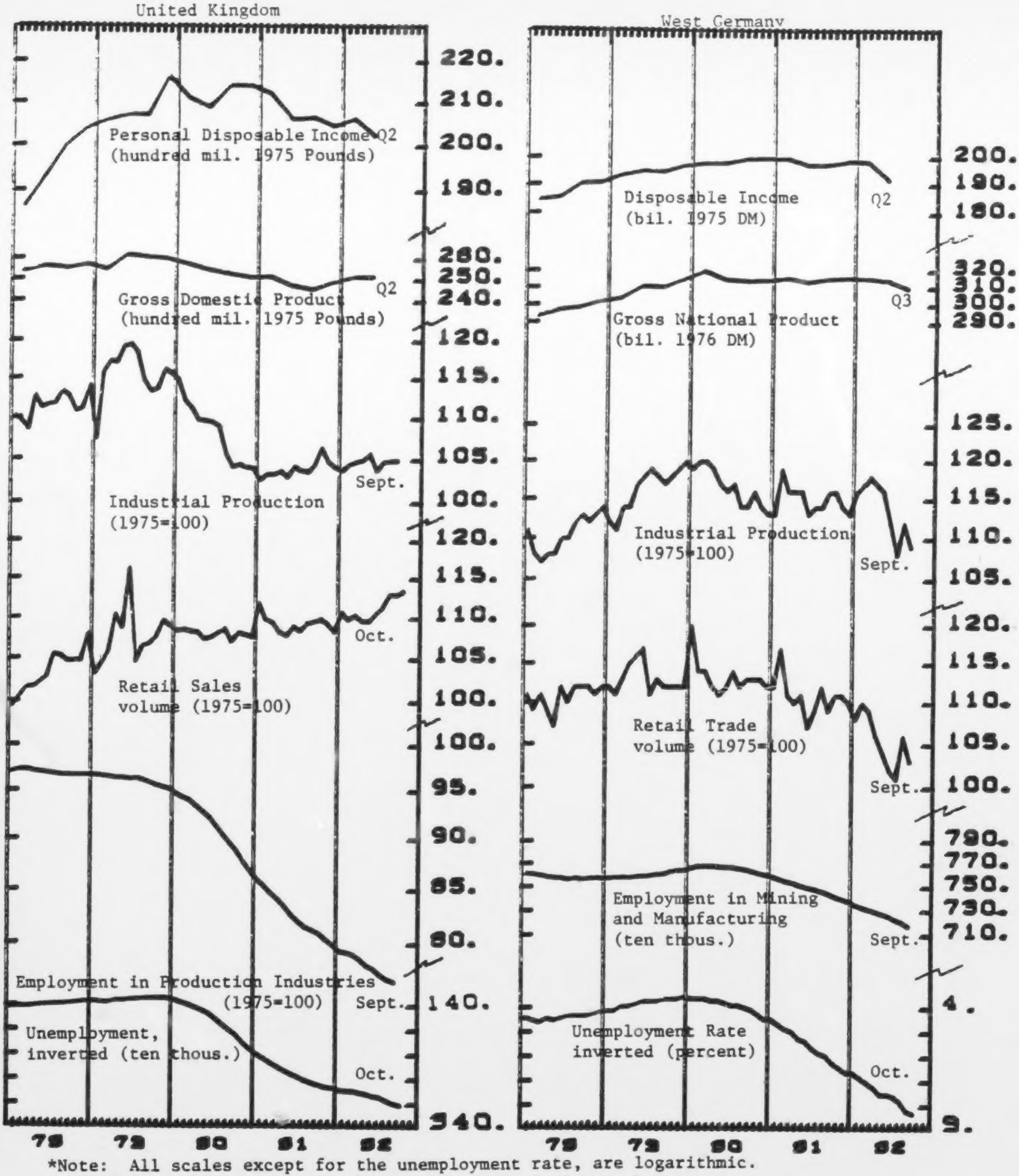


COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

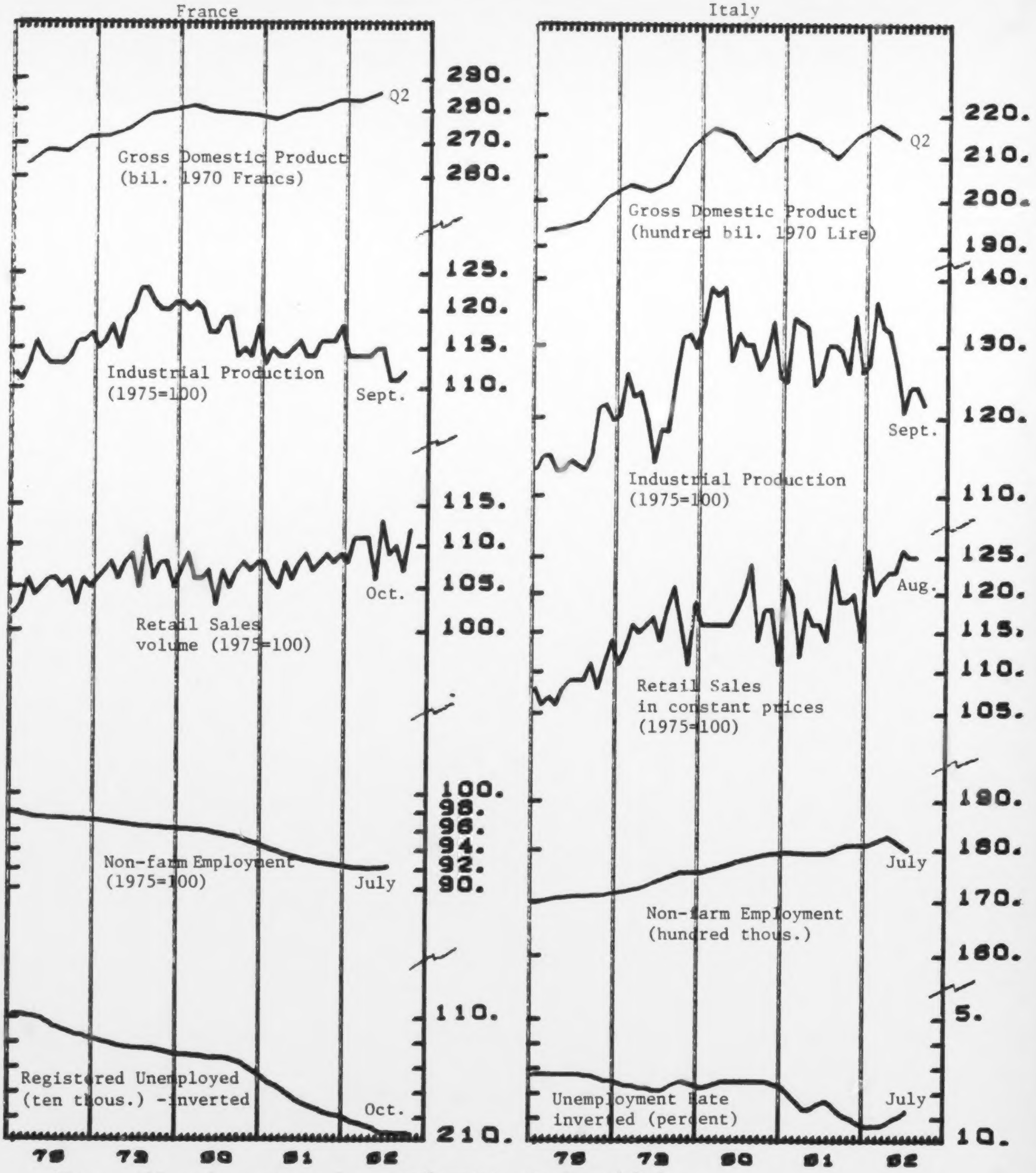
COINCIDENT INDICATORS*



*Note: All scales except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

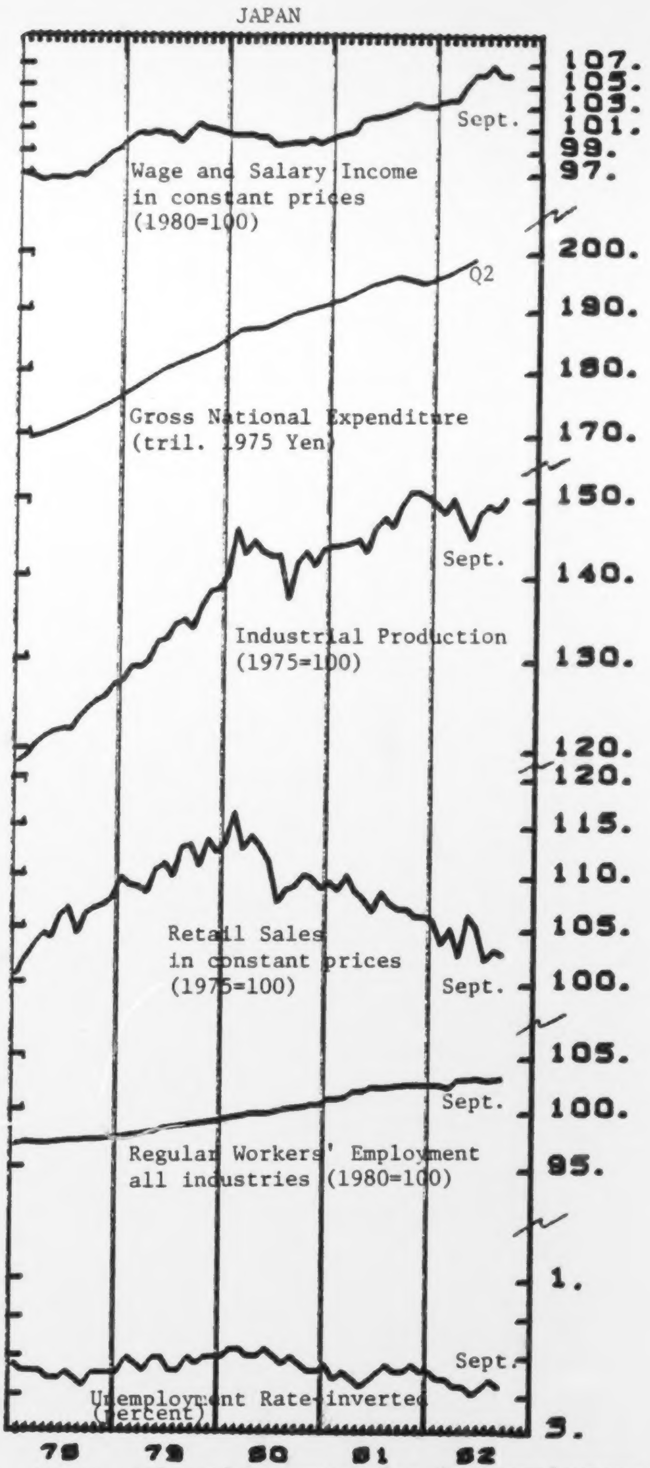
11.9/IEI/December 1982

COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research.

COINCIDENT INDICATORS*



Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

UNITED STATES

LEADING

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UNITED STATES

WEIGHTED PERCENT CHANGES DECEMBER 1981 - NOVEMBER 1982

UNITED STATES, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-1.1	0.5	1.1	-2.2	0.0	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5
INITIAL CLAIMS,UNEMPL. INSURANCE	-0.4	-0.4	1.7	-1.8	0.0	-0.6	1.1	1.3	-2.7	-2.2	0.0	1.2
NET BUSINESS FORMATION	0.1	-4.5	1.4	1.9	-2.3	-0.5	-0.9	-0.5	-1.3			
NEW ORDERS, CONSUMER GOODS&MATS.	0.0	-1.5	0.6	1.2	-1.3	1.7	-0.5	0.7	-1.2	0.0	-3.2	
CONTRACTS ORDERS,PLANT&EQUIPMENT	-0.3	-0.8	-1.7	1.3	1.0	-3.1	-0.2	-0.7	0.4	1.7	-0.4	
NEW BUILDING PERMITS, HOUSING	1.4	0.2	-0.3	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	3.1	
CHANGE IN BUSINESS INVENTORIES	-4.7	-4.7	-4.7	2.6	2.6	2.6	1.6	1.6	1.6			
INDUSTRIAL MATERIALS PRICE INDEX	0.0	0.8	-0.7	-1.7	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0
STOCK PRICE INDEX,600 S&P COM.	0.3	-2.4	-0.6	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.2	3.0	2.2
CORPORATE PROFITS AFTER TAXES	-3.9	-4.2	-4.6	0.0	0.0	0.0	0.3	0.3	0.3			
RATIO, PRICE TO UNIT LABOR COST	-1.6	-1.6	-1.6	-0.3	-0.3	-0.3	0.8	0.8	0.8			
CHG. IN CONSUMER INSTALL. CREDIT	-2.0	1.5	-1.1	2.9	0.6	0.7	-0.2	-2.4	-1.6	3.2		
AVERAGE WEIGHTED CHANGES	-1.0	-1.4	-0.9	0.3	0.1	0.1	-0.2	0.3	-0.8	1.0	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.6	-2.2	-1.4	0.5	0.2	0.2	-0.3	0.5	-1.2	1.5	0.4	
GNP TREND ADJUSTED INDEX CHANGES	-1.5	-2.1	-1.2	0.7	0.4	0.4	-0.2	0.6	-1.1	1.7	0.5	

UNITED STATES, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	-0.7	-1.5	1.2	0.2	0.7	1.1	-1.2	0.6	-0.2	-0.3	0.1	
GROSS NATIONAL PRODUCT	-1.1	-1.1	-1.1	0.4	0.4	0.4	0.0	0.0	0.0			
INDUSTRIAL PRODUCTION	-2.2	-2.1	1.7	-0.9	-1.2	-0.8	-0.4	0.1	-0.3	-0.8	-0.9	
MANUFACTURING AND TRADE SALES	-0.7	-2.6	2.6	0.3	-0.8	2.8	-1.6	-0.3	-1.3	-0.2		
EMPLOYEES ON NONFARM PAYROLLS	-1.4	-0.8	0.5	-2.5	-0.8	0.3	-1.1	-1.1	-0.8	-0.2	-1.4	-0.6
UNEMPLOYMENT RATE	-1.7	1.0	-1.0	-0.7	-1.3	-0.3	0.0	-0.9	0.0	-0.9	-0.9	-1.1
AVERAGE WEIGHTED CHANGES	-1.3	-1.2	0.6	-0.5	-0.5	0.6	-0.7	-0.3	-0.5	-0.5	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-1.1	0.6	-0.5	-0.5	0.6	-0.7	-0.3	-0.4	-0.4	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	-1.4	-1.2	0.5	-0.5	-0.6	0.5	-0.8	-0.4	-0.5	-0.5	-0.8	

II. United States - Leading Indicators

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                    COMPOSITE INDEX-  UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979      40.7     40.5     40.5     39.2     40.2     40.2     40.3     40.1     40.2     40.1     40.0     40.1      40.2
1980      40.3     40.0     39.8     39.8     39.4     39.2     39.2     39.4     39.6     39.6     39.8     40.0      39.7
1981      40.4     39.7     39.9     40.1     40.2     40.1     40.0     39.9     39.4     39.5     39.3     39.1      39.8
1982      39.2 a/  39.4     39.0     39.0     39.1     39.2     39.2     39.0     38.8     38.8     38.9      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.464 COMPUTED FROM 48  1 TO 82 11 . IMPOSED STANDARDIZATION    0.468
             WEIGHT APPLIED                              1.000

1979       0.5     -1.1      0.0     -7.0      5.4      0.0      0.5     -1.1      0.5     -0.5     -0.5      0.5
1980       1.1     -1.6     -1.1      0.0     -2.2     -1.1      0.0      1.1      1.1      0.0      1.1      1.1
1981       2.1     -3.7      1.1      1.1      0.5     -0.5     -0.5     -0.5     -2.7      0.5     -1.1     -1.1
1982       0.5      1.1     -2.2      0.0      0.5      0.5      0.0     -1.1     -1.1      0.0      0.5      ...
1. COMPONENT SERIES USLU    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

1979     353.0    352.0    346.0    411.0    341.0    358.0    377.0    383.0    378.0    400.0    420.0    428.0     378.9
1980     416.0    397.0    438.0    532.0    616.0    581.0    510.0    495.0    488.0    447.0    422.0    420.0     480.2
1981     424.0    410.0    413.0    395.0    401.0    405.0    395.0    421.0    483.0    517.0    539.0    551.0     446.2
1982     563.0    514.0    566.0    566.0    585.0    551.0    515.0    597.0    671.0    670.0    627.0     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES USLU
    AVERAGE CHANGE W/O REGARD TO SIGN     5.403 COMPUTED FROM 48  1 TO 82 11 . IMPOSED STANDARDIZATION    5.377
             WEIGHT APPLIED                              1.000

1979      -0.3      0.1      0.3     -3.2      3.5     -0.9     -1.0     -0.3      0.2     -1.1     -0.9     -0.4
1980       0.5      0.9     -1.8     -3.6     -2.7      1.1      2.4      0.6      0.3      1.6      1.1      0.1
1981      -0.2      0.6     -0.1      0.8     -0.3     -0.2      0.5     -1.2     -2.6     -1.3     -0.8     -0.4
1982      -0.4      1.7     -1.8      0.0     -0.6      1.1      1.3     -2.7     -2.2      0.0      1.2      ...
1. COMPONENT SERIES USBU    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NET BUSINESS FORMATION, 1970=100 (M)

1979     120.1    122.3    120.1    119.1    122.3    120.8    120.3    120.0    122.1    120.1    122.4    121.4     120.9
1980     119.1    120.1    118.1    115.5    115.8    113.4    113.3    115.4    116.3    114.6    118.1    117.3     116.4
1981     115.3    116.8    117.9    115.6    114.3    115.4    114.5    114.8    112.7    112.7    113.8    113.9     114.8
1982     110.0    111.2    112.9    110.9    110.5    109.7    109.3    108.2     ...      ...      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USBU
    AVERAGE CHANGE W/O REGARD TO SIGN     0.790 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    0.781
             WEIGHT APPLIED                              1.000

1979       0.5      2.3     -2.3     -1.1      3.4     -1.6     -0.5     -0.3      2.2     -2.1      2.4     -1.1
1980      -2.4      1.1     -2.2     -2.9      0.3     -2.7     -0.1      2.4      1.0     -1.9      3.9     -0.9
1981      -2.2      1.7      1.2     -2.5     -1.4      1.2     -1.0      0.3     -2.4      0.0      1.2      0.1
1982      -4.5      1.4      1.9     -2.3     -0.5     -0.9     -0.5     -1.3      ...      ...      ...      ...
1. COMPONENT SERIES USMO    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

1979      39.7     39.0     39.3     37.9     38.9     38.1     37.0     36.8     36.8     36.1     35.6     35.0      37.5
1980      36.6     36.4     33.9     31.2     30.3     30.2     32.0     32.4     33.8     34.8     34.5     34.0      33.3
1981      33.1     34.4     33.9     34.6     35.1     35.0     34.6     33.1     32.8     30.7     30.0     30.0      33.1
1982      28.8     29.3     30.3     29.1     30.5     30.1     30.7     29.6     29.7     27.1      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMO
    AVERAGE CHANGE W/O REGARD TO SIGN     2.851 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION    2.838
             WEIGHT APPLIED                              1.000

1979       0.0     -0.6      0.3     -1.3      1.0     -0.7     -1.0     -0.2     -0.0     -0.6     -0.6     -0.5
1980       1.6     -0.2     -2.5     -2.8     -1.1     -0.1      2.0      0.4      1.5      1.1     -0.3     -0.5
1981      -1.0      1.4     -0.5      0.7      0.5     -0.1     -0.4     -1.6     -0.3     -2.3     -0.8     -0.0
1982      -1.5      0.6      1.2     -1.3      1.7     -0.5      0.7     -1.2      0.0     -3.2      ...      ...
1. COMPONENT SERIES USMP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

1979      15.4     16.1     18.7     16.0     14.3     15.2     14.9     14.2     14.7     14.9     16.1     15.6      15.5
1980      16.2     13.7     14.0     13.9     12.6     14.0     15.2     14.0     14.4     13.9     14.3     15.7      14.3
1981      15.1     12.7     14.2     15.2     14.1     14.2     13.5     14.1     14.3     13.6     14.2     14.0      14.1
1982      13.3     11.9     13.0     13.8     11.4     11.3     10.8     11.1     12.3     12.0      ...      ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMP
    AVERAGE CHANGE W/O REGARD TO SIGN     6.174 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION    6.162
             WEIGHT APPLIED                              1.000

1979       1.8      0.8      2.4     -2.5     -1.8      1.0     -0.3     -0.8      0.6      0.1      1.3     -0.5
1980       0.6     -2.7      0.4     -0.1     -1.5      1.6      1.4     -1.3      0.4     -0.5      0.4      1.5
1981      -0.6     -2.8      1.8      1.1     -1.2      0.1     -0.8      0.7      0.2     -0.9      0.8     -0.3
1982      -0.8     -1.7      1.3      1.0     -3.1     -0.2     -0.7      0.4      1.7     -0.4      ...      ...
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II. United States - Leading Indicators

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1. COMPONENT SERIES USHS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

1979    118.0    120.5    138.9    129.0    136.0    132.5    123.9    128.5    132.3    119.6    103.1    101.3       123.6
1980    103.4     96.8     79.8     65.3     69.5     90.3    101.7    110.4    119.9    110.3    111.7    100.9        96.7
1981     99.8     96.6     94.7     95.8     95.2     79.6     76.0     70.9     67.4     59.6     60.0     64.4        80.0
1982     64.9     64.0     68.7     71.0     76.3     75.0     85.8     71.7     81.0     94.7      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USHS
     AVERAGE CHANGE W/O REGARD TO SIGN      5.136 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION    5.064
           WEIGHT APPLIED                          1.000

1979     -4.3      0.4      2.8     -1.5      1.0     -0.5     -1.3      0.7      0.6     -2.0     -2.9     -0.3
1980      0.4     -1.3     -3.8     -3.9      1.2      5.1      2.3      1.6      1.6     -1.6      0.2     -2.0
1981     -0.2     -0.6     -0.4      0.2     -0.1     -3.5     -0.9     -1.4     -1.0     -2.4      0.1      1.4
1982      0.2     -0.3      1.4      0.7      1.4     -0.3      2.7     -3.5      2.4      3.1      ...      ...
1. COMPONENT SERIES GV72    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

1979     13.7     12.9     13.2     13.4     13.7     10.7      7.8      4.8      2.4      0.1     -2.3     -2.4         7.3
1980     -2.5     -2.6     -2.6     -2.5     -2.5     -4.5     -6.5     -8.5     -7.7     -7.0     -6.2     -3.3        -4.7
1981     -0.5      2.4      5.6      8.9     12.1     13.6     15.0     16.5     12.6      8.7      4.8     -1.9         8.1
1982     -8.7    -15.4    -11.7     -8.1     -4.4     -2.2      0.1      2.3      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES GV72
     AVERAGE CHANGE W/O REGARD TO SIGN      1.497 COMPUTED FROM 48  2 TO 82  8 . IMPOSED STANDARDIZATION    1.437
           WEIGHT APPLIED                          1.000

1979     -0.5     -0.5      0.2      0.2      0.2     -2.1     -2.1     -2.1     -1.6     -1.6     -1.6     -0.1
1980     -0.1     -0.1      0.0      0.0      0.0     -1.4     -1.4     -1.4      0.5      0.5      0.5      2.0
1981      2.0      2.0      2.3      2.3      2.3      1.0      1.0      1.0     -2.7     -2.7     -2.7     -4.7
1982     -4.7     -4.7      2.6      2.6      2.6      1.6      1.6      1.6      ...      ...      ...      ...
1. COMPONENT SERIES USPS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)

1979    235.3    251.5    272.8    271.5    265.3    272.1    263.5    260.3    259.9    262.2    261.0    267.8       261.9
1980    277.5    288.0    284.7    272.1    258.0    243.5    254.3    266.5    278.0    283.4    287.3    270.6       272.0
1981    263.1    257.6    261.6    261.4    254.5    247.7    246.0    248.2    241.9    231.8    224.0    223.8       246.8
1982    227.7    224.6    216.7    211.8    208.2    199.1    200.3    195.4    194.0    190.3    186.4      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USPS
     AVERAGE CHANGE W/O REGARD TO SIGN      2.075 COMPUTED FROM 48  1 TO 82 11 . IMPOSED STANDARDIZATION    2.075
           WEIGHT APPLIED                          1.000

1979      1.0      3.2      3.9     -0.2     -1.1      1.2     -1.5     -0.6     -0.1      0.4     -0.2      1.2
1980      1.7      1.8     -0.6     -2.2     -2.6     -2.8      2.1      2.3      2.0      0.9      0.7     -2.9
1981     -1.4     -1.0      0.7     -0.0     -1.3     -1.3     -0.3      0.4     -1.2     -2.1     -1.6     -0.0
1982      0.8     -0.7     -1.7     -1.1     -0.8     -2.2      0.3     -1.2     -0.3     -0.9     -1.0      ...
1. COMPONENT SERIES USFS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

1979     99.7     98.2    100.1    102.1     99.7    101.7    102.7    107.4    108.6    104.5    103.7    107.8       103.0
1980    110.9    115.3    104.7    103.0    107.7    114.6    119.8    123.5    126.5    130.2    135.6    133.5       118.8
1981    133.0    128.4    133.2    134.4    131.7    132.3    129.1    129.6    118.3    119.8    122.9    123.8       128.0
1982    116.4    114.5    110.8    116.3    117.2    109.7    109.4    109.6    122.4    132.7    140.6      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USFS
     AVERAGE CHANGE W/O REGARD TO SIGN      2.680 COMPUTED FROM 48  1 TO 82 11 . IMPOSED STANDARDIZATION    2.632
           WEIGHT APPLIED                          1.000

1979      1.4     -0.6      0.7      0.7     -0.9      0.8      0.4      1.7      0.4     -1.5     -0.3      1.5
1980      1.1      1.5     -3.7     -0.6      1.7      2.3      1.7      1.1      0.9      1.1      1.6     -0.6
1981     -0.1     -1.3      1.4      0.4     -0.8      0.2     -0.9      0.1     -3.5      0.5      1.0      0.3
1982     -2.4     -0.6     -1.2      1.8      0.3     -2.5     -0.1      0.1      4.2      3.0      2.2      ...
1. COMPONENT SERIES GPAT    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

1979     99.8     99.3     99.2     99.1     99.0     99.3     99.5     99.8     98.2     96.6     95.0     95.7        98.4
1980     96.3     97.0     91.1     85.3     79.4     81.0     82.6     84.2     84.0     83.9     83.7     83.8        86.0
1981     83.9     84.0     80.7     77.5     74.2     74.6     75.0     75.4     74.0     72.6     71.2     66.2        75.8
1982     61.3     56.3     56.3     56.2     56.2     56.5     56.7     57.0      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES GPAT
     AVERAGE CHANGE W/O REGARD TO SIGN      1.867 COMPUTED FROM 48  2 TO 82  8 . IMPOSED STANDARDIZATION    1.844
           WEIGHT APPLIED                          1.000

1979     -0.3     -0.3     -0.1     -0.1     -0.1      0.1      0.1      0.1     -0.9     -0.9     -0.9      0.4
1980      0.4      0.4     -3.4     -3.6     -3.9      1.1      1.1      1.0     -0.1     -0.1     -0.1      0.1
1981      0.1      0.1     -2.2     -2.2     -2.3      0.3      0.3      0.3     -1.0     -1.0     -1.1     -3.9
1982     -4.2     -4.6     -0.0     -0.0     -0.0      0.3      0.3      0.3      ...      ...      ...      ...
1. COMPONENT SERIES PLCB    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

1979     98.6     98.3     98.1     98.0     97.8     97.6     97.3     97.1     96.9     96.7     96.5     96.6        97.5
1980     96.6     96.7     96.5     96.2     96.0     96.1     96.3     96.4     96.6     96.8     97.0     97.4        96.6
1981     97.8     98.2     98.1     98.0     97.9     98.0     98.0     98.1     98.0     97.8     97.7     97.4        97.9
1982     97.0     96.7     96.6     96.6     96.5     96.7     96.8     97.0      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES PLCB
     AVERAGE CHANGE W/O REGARD TO SIGN      0.210 COMPUTED FROM 48  2 TO 82  8 . IMPOSED STANDARDIZATION    0.210
           WEIGHT APPLIED                          1.000

1979     -1.6     -1.6     -0.8     -0.8     -0.8     -1.1     -1.1     -1.1     -1.0     -1.0     -1.0      0.3
1980      0.3      0.3     -1.2     -1.2     -1.2      0.7      0.7      0.7      1.0      1.0      1.0      2.0
1981      2.0      1.9     -0.5     -0.5     -0.5      0.3      0.3      0.3     -0.6     -0.6     -0.6     -1.6
1982     -1.6     -1.6     -0.3     -0.3     -0.3      0.8      0.8      0.8      ...      ...      ...      ...
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II. United States - Leading Indicators

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. COMPONENT SERIES USCC    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

1979      32.3     32.0     25.3     28.7     23.7     19.4     20.6     19.9     28.9     21.8     19.2     14.3       23.9
1980      18.2     16.2      4.4    -12.0    -18.1    -13.9     -3.8      5.2      5.5      2.6      4.0      9.0        1.5
1981       7.6     11.5     18.5     17.2      9.9     12.7      9.6     14.9     18.1      6.1      3.6     -0.2       10.8
1982       2.7      0.4      6.0      7.1      8.5      8.1      3.4      0.4      6.5      ...      ...      ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USCC
   AVERAGE CHANGE W/O REGARD TO SIGN     1.961 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    1.937
           WEIGHT APPLIED                      1.000

1979       1.6     -0.2     -3.4      1.8     -2.6     -2.2      0.6     -0.4      4.6     -3.7     -1.3     -2.5
1980       2.0     -1.0     -6.1     -8.5     -3.2      2.2      5.2      4.6      0.2     -1.5      0.7      2.6
1981      -0.7      2.0      3.6     -0.7     -3.8      1.4     -1.6      2.7      1.6     -6.2     -1.3     -2.0
1982       1.5     -1.1      2.9      0.6      0.7     -0.2     -2.4     -1.6      3.2      ...      ...      ...
               COMPOSITE INDEX-  UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      -0.0      0.2      0.3     -1.2      0.6     -0.5     -0.6     -0.4      0.5     -1.2     -0.6     -0.1
1980       0.6     -0.1     -2.2     -2.4     -1.2      0.5      1.5      1.1      0.9      0.0      0.9      0.2
1981      -0.0      0.0      0.7      0.1     -0.7     -0.1     -0.4      0.1     -1.3     -1.5     -0.6     -1.0
1982      -1.4     -0.9      0.3      0.1      0.1     -0.2      0.3     -0.8      1.0      0.2      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1980      12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1981      12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1982      12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0      8.0      7.0      4.0      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
           AVERAGE CHANGE W/O REGARD TO SIGN     0.459 COMPUTED FROM 53  1 TO 75 11
           WEIGHT APPLIED                        1.389
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      -0.0      0.3      0.5     -2.0      0.9     -0.8     -0.9     -0.6      0.7     -1.9     -0.9     -0.2
1980       0.9     -0.1     -3.4     -3.8     -2.0      0.8      2.3      1.7      1.4      0.1      1.4      0.3
1981      -0.0      0.0      1.1      0.1     -1.1     -0.1     -0.6      0.2     -2.1     -2.4     -0.9     -1.6
1982      -2.2     -1.4      0.5      0.2      0.2     -0.3      0.5     -1.2      1.5      0.4      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     118.6    118.9    119.5    117.2    118.3    117.4    116.3    115.6    116.5    114.3    113.3    113.1     116.6
1980     114.2    114.0    110.2    106.1    104.0    104.9    107.3    109.1    110.6    110.7    112.2    112.6     109.7
1981     112.6    112.6    113.8    113.9    112.7    112.5    111.9    112.1    109.7    107.1    106.1    104.4     110.8
1982     102.1a/  100.8    101.3    101.5    101.7    101.4    101.9    100.6    102.2    102.6     ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     144.8    145.4    146.4    143.8    145.3    144.4    143.3    142.7    144.0    141.5    140.5    140.5     143.6
1980     142.1    142.1    137.6    132.6    130.3    131.5    134.7    137.3    139.4    139.7    141.9    142.6     137.6
1981     142.7    143.0    144.8    145.1    143.8    143.8    143.2    143.7    140.9    137.8    136.8    134.8     141.7
1982     132.0a/  130.4    131.3    131.8    132.3    132.1    132.9    131.5    133.8    134.5     ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       3.5      4.2      3.3     -1.2      0.5     -0.2     -2.0     -3.6     -3.2     -3.1     -6.5     -5.4
1980      -1.7     -0.9     -8.7    -12.2    -14.1    -12.4    -10.0     -6.7      2.6     11.0     18.7     17.5
1981      12.2      8.5      7.9      7.9      2.7      1.8      0.7      1.0     -5.3     -9.9     -9.5    -12.1
1982     -15.0    -17.6    -13.2     -8.5     -6.4     -4.0      1.4      1.7      3.8      4.1      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       3.8      3.6      4.0     -0.2      1.6      0.2     -1.4     -2.2     -0.7     -3.8     -4.7     -4.3
1980      -1.9     -1.6     -6.9    -12.2    -14.1    -11.1     -5.7     -1.4      2.0      3.0      6.2      6.9
1981       6.9      7.2      9.6      9.2      5.9      4.3      2.2      1.8     -2.4     -6.6     -7.6     -9.6
1982     -12.2    -13.2    -10.9     -8.9     -6.9     -6.0     -3.6     -4.4      0.1      1.9      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       4.2      4.4      4.7      2.3      2.9      1.8      0.5     -0.4      0.1     -1.8     -2.6     -2.7
1980      -1.7     -1.7     -4.8     -8.1     -9.5     -8.4     -6.0     -4.0     -2.1     -1.2      1.3      2.5
1981       3.2      3.7      5.3      5.7      4.6      4.5      4.0      4.3      1.8     -1.2     -2.7     -4.8
1982      -7.2     -8.7     -8.1     -7.7     -7.1     -6.8     -5.6     -5.9     -3.5     -2.2      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                          MONTHS SPAN
                                  1        2        3        4        5        7        9       11
                    CI-BAR      0.79     1.35     1.89     2.39     2.85     3.70     4.43     5.05
                     I-BAR      0.49     0.59     0.61     0.56     0.54     0.53     0.50     0.54
                     C-BAR      0.58     1.15     1.70     2.22     2.71     3.61     4.36     4.99
                 I/C RATIO      0.85     0.52     0.36     0.25     0.20     0.15     0.12     0.11
                MONTHS FOR CYCLICAL DOMINANCE          1
                AVERAGE DURATION OF RUN               CI        I        C      MCD
                                                      2.8      1.7     12.3      2.8
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a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.6

II. United States - Coincident Indicators

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                  COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUC     SEP     OCT     NOV     DEC      AVGE
1979   1189.6  1190.5  1197.3  1194.1  1193.6  1194.0  1206.4  1208.5  1206.9  1207.7  1210.8  1212.2    1201.0
1980   1215.8  1206.3  1201.6  1192.7  1190.1  1190.0  1204.7  1204.2  1208.3  1214.3  1217.8  1222.2    1205.7
1981   1227.1  1232.2  1234.5  1234.7  1234.0  1239.5  1248.1  1253.6  1253.1  1251.1  1250.1  1245.7    1242.0
1982   1236.0  1243.8  1245.0  1249.6  1256.7  1248.8  1252.6  1251.0  1249.0  1249.8     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
     AVERAGE CHANGE W/O REGARD TO SIGN      0.516 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION    0.519
            WEIGHT APPLIED                             1.000

1979     -0.9     0.1     1.1    -0.5    -0.1     0.1     2.0     0.3    -0.3     0.1     0.5     0.2
1980      0.6    -1.5    -0.8    -1.4    -0.4    -0.0     2.4    -0.1     0.7     1.0     0.6     0.7
1981      0.8     0.8     0.4     0.0    -0.1     0.9     1.3     0.8    -0.1    -0.3    -0.2    -0.7
1982     -1.5     1.2     0.2     0.7     1.1    -1.2     0.6    -0.2    -0.3     0.1     ...     ...
1. COMPONENT SERIES USGN     QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

1979   1471.2  1472.6  1471.5  1470.3  1469.2  1475.0  1480.8  1486.6  1487.5  1488.4  1489.3  1491.2    1479.5
1980   1493.0  1494.9  1482.5  1470.2  1457.8  1459.8  1461.8  1463.8  1469.0  1474.2  1479.4  1488.9    1474.6
1981   1498.3  1507.8  1505.9  1504.1  1502.2  1504.9  1507.7  1510.4  1503.6  1496.9  1490.1  1483.6    1501.3
1982   1477.2  1470.7  1473.3  1475.8  1478.4  1478.4  1478.4  1478.4     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
     AVERAGE CHANGE W/O REGARD TO SIGN      0.388 COMPUTED FROM 48  2 TO 82  8 . IMPOSED STANDARDIZATION    0.392
            WEIGHT APPLIED                             1.000

1979      0.2     0.2    -0.2    -0.2    -0.2     1.0     1.0     1.0     0.2     0.2     0.2     0.3
1980      0.3     0.3    -2.1    -2.1    -2.2     0.3     0.3     0.3     0.9     0.9     0.9     1.6
1981      1.6     1.6    -0.3    -0.3    -0.3     0.5     0.5     0.5    -1.1    -1.2    -1.2    -1.1
1982     -1.1    -1.1     0.4     0.4     0.4     0.0     0.0     0.0     ...     ...     ...     ...
1. COMPONENT SERIES USIP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1967=100 (M)

1979    152.0   152.5   153.5   151.1   152.7   153.0   153.0   152.1   152.7   152.7   152.3   152.5     152.5
1980    152.7   152.6   152.1   148.3   144.0   141.5   140.4   142.2   144.4   146.6   149.2   150.4     147.0
1981    151.4   151.8   152.1   151.9   152.7   152.9   153.9   153.6   151.6   149.1   146.3   143.4     150.9
1982    140.7   142.9   141.7   140.2   139.2   138.7   138.8   138.4   137.4   136.3     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
     AVERAGE CHANGE W/O REGARD TO SIGN      0.920 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION    0.922
            WEIGHT APPLIED                             1.000

1979      0.1     0.4     0.7    -1.7     1.1     0.2     0.0    -0.6     0.4     0.0    -0.3     0.1
1980      0.1    -0.1    -0.4    -2.7    -3.2    -1.9    -0.8     1.4     1.7     1.6     1.9     0.9
1981      0.7     0.3     0.2    -0.1     0.6     0.1     0.7    -0.2    -1.4    -1.8    -2.1    -2.2
1982     -2.1     1.7    -0.9    -1.2    -0.8    -0.4     0.1    -0.3    -0.8    -0.9     ...     ...
1. COMPONENT SERIES USMT     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

1979  16010.5 15926.7 16288.6 15913.4 16278.3 16081.6 16181.1 16141.3 16065.9 16048.6 15907.6 15934.0   16064.8
1980  16105.9 15958.5 15549.7 15222.0 15009.5 15063.9 15311.8 15132.7 15506.8 15743.8 15732.4 15817.1   15512.8
1981  15866.2 15955.5 15901.9 15903.6 15778.3 15920.1 15826.8 15670.7 15671.1 15264.9 15249.4 15136.0   15678.7
1982  14736.2 15130.4 15181.4 15054.9 15491.4 15237.1 15192.7 14969.9 14939.0     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
     AVERAGE CHANGE W/O REGARD TO SIGN      1.027 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    1.018
            WEIGHT APPLIED                             1.000

1979     -0.3    -0.5     2.2    -2.3     2.2    -1.2     0.6    -0.2    -0.5    -0.1    -0.9     0.2
1980      1.1    -0.9    -2.5    -2.1    -1.4     0.4     1.6    -1.2     2.4     1.5    -0.1     0.5
1981      0.3     0.6    -0.3     0.0    -0.8     0.9    -0.6    -1.0     0.0    -2.6    -0.1    -0.7
1982     -2.6     2.6     0.3    -0.8     2.8    -1.6    -0.3    -1.5    -0.2     ...     ...     ...
1. COMPONENT SERIES USLP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

1979  88693.0 88946.0 89329.0 89348.0 89699.0 89958.0 90080.0 90228.0 90276.0 90402.0 90442.0 90536.0   89828.1
1980  90687.0 90865.0 90871.0 90817.0 90446.0 90087.0 89960.0 90219.0 90461.0 90668.0 90844.0 90949.0   90572.8
1981  91091.0 91258.0 91347.0 91458.0 91564.0 91615.0 91880.0 91901.0 92033.0 91832.0 91522.0 91113.0   91551.1
1982  90879.0 91019.0 90304.0 90083.0 90166.0 89839.0 89535.0 89312.0 89267.0 88878.0 88715.0     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
     AVERAGE CHANGE W/O REGARD TO SIGN      0.320 COMPUTED FROM 48  1 TO 82 11 . IMPOSED STANDARDIZATION    0.321
            WEIGHT APPLIED                             1.000

1979      0.7     0.9     1.3     0.1     1.2     0.9     0.4     0.5     0.2     0.4     0.1     0.3
1980      0.5     0.6     0.0    -0.2    -1.3    -1.2    -0.4     0.9     0.8     0.7     0.6     0.4
1981      0.5     0.6     0.3     0.4     0.4     0.2     0.9     0.1     0.4    -0.7    -1.1    -1.4
1982     -0.8     0.5    -2.5    -0.8     0.3    -1.1    -1.1    -0.8    -0.2    -1.4    -0.6     ...
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II. United States - Coincident Indicators

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1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979      5.9      5.9      5.8      5.8      5.7      5.7      5.7      6.0      5.8      6.0      5.9      6.0          5.8
1980      6.3      6.2      6.3      6.9      7.5      7.5      7.8      7.7      7.5      7.5      7.5      7.3          7.2
1981      7.4      7.4      7.3      7.3      7.5      7.4      7.2      7.3      7.6      8.0      8.3      8.8          7.6
1982      8.5      8.8      9.0      9.4      9.5      9.5      9.8      9.8     10.1     10.4     10.8      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN      3.391 COMPUTED FROM 48  1 TO 82 11 . IMPOSED STANDARDIZATION    3.416
            WEIGHT APPLIED                     1.000

1979      0.5      0.0      0.5      0.0      0.5      0.0      0.0     -1.5      1.0     -1.0      0.5     -0.5
1980     -1.4      0.5     -0.5     -2.7     -2.4      0.0     -1.1      0.4      0.8      0.0      0.0      0.8
1981     -0.4      0.0      0.4      0.0     -0.8      0.4      0.8     -0.4     -1.2     -1.5     -1.1     -1.7
1982      1.0     -1.0     -0.7     -1.3     -0.3      0.0     -0.9      0.0     -0.9     -0.9     -1.1      ...
                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.0      0.2      0.9     -0.8      0.8      0.2      0.7     -0.1      0.2     -0.1      0.0      0.1
1980      0.2     -0.2     -1.0     -1.9     -1.8     -0.4      0.3      0.3      1.2      0.9      0.6      0.8
1981      0.6      0.6      0.1     -0.0     -0.2      0.5      0.6     -0.0     -0.6     -1.3     -0.9     -1.3
1982     -1.2      0.6     -0.5     -0.5      0.6     -0.7     -0.3     -0.5     -0.5     -0.7      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      5.0      4.0      2.0      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN      0.759 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                     1.389
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.0      0.2      0.9     -0.7      0.8      0.2      0.6     -0.1      0.2     -0.1      0.0      0.1
1980      0.2     -0.2     -1.0     -1.8     -1.7     -0.4      0.3      0.3      1.1      0.9      0.6      0.8
1981      0.6      0.6      0.1     -0.0     -0.2      0.5      0.6     -0.0     -0.5     -1.3     -0.9     -1.2
1982     -1.1      0.6     -0.5     -0.5      0.6     -0.7     -0.3     -0.4     -0.4     -0.7      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1979    172.1    172.4    173.9    172.7    174.0    174.3    175.4    175.2    175.5    175.4    175.4    175.6        174.3
1980    175.9    175.6    173.9    170.9    167.9    167.3    167.8    168.3    170.2    171.7    172.8    174.1        171.4
1981    175.1    176.2    176.3    176.3    176.0    176.8    177.9    177.8    176.8    174.6    173.1    171.0        175.7
1982    169.1    170.1    169.3    168.5    169.4    168.3    167.9    167.1    166.4    165.2      ...      ...          ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1979    137.9    138.0    139.1    137.9    138.8    138.9    139.6    139.4    139.4    139.2    139.1    139.1        138.9
1980    139.2    138.8    137.3    134.8    132.3    131.7    131.9    132.2    133.6    134.6    135.3    136.2        134.8
1981    136.8    137.5    137.5    137.4    137.0    137.5    138.1    137.9    137.1    135.2    133.9    132.1        136.5
1982    130.5    131.1    130.4    129.6    130.2    129.2    128.7    128.0    127.3    126.3      ...      ...          ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      5.4      4.0      5.3      1.8      2.2      1.4      2.6      2.0      0.5      1.9      0.4      0.3
1980     -0.6     -0.8     -3.0     -6.3     -9.5    -10.4    -10.2     -9.4     -5.4     -0.2      4.6      7.0
1981      7.5      8.2      6.0      4.1      2.5      1.9      1.9      0.6     -0.7     -3.1     -4.5     -7.7
1982    -10.8     -9.6     -9.5     -8.0     -5.4     -4.3     -2.6     -4.7     -4.6     -5.1      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.0      4.9      5.3      2.7      3.3      2.7      3.2      2.2      1.8      1.1      0.6      0.4
1980      0.5     -0.2     -2.3     -5.4     -8.2     -8.4     -7.3     -6.2     -3.6     -1.6     -0.1      1.6
1981      2.8      4.0      4.1      3.9      3.1      3.2      3.4      2.4      0.6     -2.3     -4.1     -6.3
1982     -8.0     -6.5     -6.8     -7.0     -5.4     -6.0     -5.8     -5.7     -5.5     -5.9      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.4      5.8      6.0      4.5      4.5      4.0      3.9      3.1      2.6      2.1      1.6      1.3
1980      1.1      0.5     -0.8     -2.8     -4.6     -5.2     -5.1     -4.9     -3.8     -2.9     -2.0     -0.9
1981     -0.0      0.9      1.3      1.5      1.4      2.0      2.6      2.5      1.9      0.3     -1.0     -2.6
1982     -4.2     -4.0     -4.8     -5.3     -4.8     -5.3     -5.3     -5.5     -5.6     -5.9      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                      CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                         MONTHS SPAN
                                      1         2         3         4         5         7         9        11
                         CI-BAR    0.75      1.36      1.97  [illegible]    3.14      4.23      5.26      6.21
                          I-BAR    0.36      0.43      0.46  [illegible]    0.41      0.39      0.39      0.37
                          C-BAR    0.63      1.25      1.87      2.47      3.05      4.17      5.21      6.16
                      I/C RATIO    0.57      0.34      0.25      0.17      0.13      0.09      0.07      0.06
                      MONTHS FOR CYCLICAL DOMINANCE       1
                      AVERAGE DURATION OF RUN            CI         I         C       MCD
                                                        4.2       1.7      19.0       4.2
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CANADA

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CANADA

WEIGHTED PERCENT CHANGES DECEMBER 1981 - NOVEMBER 1982

CANADA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-1.3	1.3	0.4	-1.3	0.0	-1.3	0.4	-0.4	0.0			
INITIAL CLAIMS,UNEMPL. INSURANCE	-1.2	0.5	0.0	-2.6	1.2	0.7	-3.2	1.0	0.6	-1.9		
NEW ORDERS,DURABLE GOODS	0.2	-1.5	2.0	-0.5	0.3	-0.3	0.7	-1.0	0.5	-0.9		
NEW ORDERS,MACHINERY & EQUIPMENT	1.2	-3.6	2.6	-1.4	1.2	0.3	0.0	-0.7	-1.8	0.6		
NONRESIDENTIAL BUILDING PERMITS	-0.7	-1.3	0.0	1.2	-2.7	-1.2	-0.1	1.9	-3.0	0.9		
RESIDENTIAL BUILDING PERMITS	5.9	-8.3	-2.7	0.5	-1.3	-1.1	-1.7	2.0	1.1	0.8	2.5	
CHG. IN NONFARM BUS. INVENTORIES	-2.6	-2.6	-2.6	-2.1	-2.1	-2.1	0.6	0.6	0.6			
INDUSTRIAL MATERIALS PRICE INDEX	0.7	0.6	0.7	-0.2	0.4	-0.1	0.5	-0.4	-0.7	0.5	-0.7	
STOCK PRICE INDEX	-0.9	-2.7	-2.0	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1
CORPORATE PROFITS AFTER TAXES	-4.0	-4.2	-4.6	-2.0	-2.1	-2.2	-3.3	-3.5	-3.7			
RATIO, PRICE TO UNIT LABOR COST	-0.4	-2.6	0.9	-0.3	0.1	3.4	-1.1	-2.7	2.8			
CHG. IN CONSUMER CREDIT OUTSTD.	9.3	-2.4	-2.1	-1.6	0.2	0.1	0.0	-3.8	5.1	-1.0		
AVERAGE WEIGHTED CHANGES	0.5	-2.2	-0.6	-1.0	-0.5	-0.4	-0.9	-0.5	0.4	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-3.2	-0.9	-1.4	-0.7	-0.5	-1.2	-0.7	0.6	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.0	-2.9	-0.6	-1.2	-0.3	-0.2	-0.9	-0.4	0.9	0.1		

CANADA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	-0.1	-0.1	-0.1	-1.3	-1.3	-1.3	-0.7	-0.7	-0.7			
GROSS NATIONAL EXPENDITURES	-1.6	-1.6	-1.6	-1.4	-1.4	-1.4	-0.7	-0.7	-0.7			
INDUSTRIAL PRODUCTION	-1.4	-1.0	-0.2	-1.2	-1.6	1.6	-2.9	-3.2	2.6			
RETAIL TRADE	-0.8	-1.3	-0.1	-0.7	-0.6	1.1	-2.6	1.0	-0.1	0.3		
NONFARM EMPLOYMENT	-0.6	-0.6	-0.5	-0.3	-1.4	-1.0	-2.3	-0.6	-2.3	0.4	-0.9	
UNEMPLOYMENT RATE	-1.0	1.0	-1.0	-1.3	-1.9	-1.8	-1.9	-2.3	-1.0	0.0	-1.2	
AVERAGE WEIGHTED CHANGES	-0.9	-0.6	-0.6	-1.0	-1.4	-0.5	-1.9	-1.1	-0.4	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.5	-0.5	-0.8	-1.1	-0.4	-1.5	-0.9	-0.3	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-0.5	-0.5	-0.8	-1.1	-0.3	-1.5	-0.9	-0.3	0.2		

II. Canada - Leading Indicators

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                    COMPOSITE INDEX-  CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES CAHR     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979     39.0     38.9     38.9     38.9     38.9     38.8     38.9     38.8     38.8     38.6     38.7     38.4       38.8
1980     38.8     38.7     38.7     38.4     38.4     38.2     37.9     38.3     38.6     38.7     38.7     38.8       38.5
1981     38.8     38.7     38.6     38.8     38.9     38.8     38.7     38.5     38.2     38.5     38.1     37.8       38.5
1982     38.1     38.2     37.9     37.9     37.6     37.7     37.6     37.6      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAHR
    AVERAGE CHANGE W/O REGARD TO SIGN     0.598 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION    0.602
             WEIGHT APPLIED                           1.000

1979     -1.3     -0.4      0.0      0.0      0.0     -0.4      0.4     -0.4      0.0     -0.9      0.4     -1.3
1980      1.7     -0.4      0.0     -1.3      0.0     -0.9     -1.3      1.7      1.3      0.4      0.0      0.4
1981      0.0     -0.4     -0.4      0.9      0.4     -0.4     -0.4     -0.9     -1.3      1.3     -1.7     -1.3
1982      1.3      0.4     -1.3      0.0     -1.3      0.4     -0.4      0.0      ...      ...      ...      ...
1. COMPONENT SERIES CAIN     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

1979    231.0    220.0    221.0    212.0    223.0    212.0    212.0    203.0    201.0    217.0    228.0    214.0      216.2
1980    251.0    239.0    219.0    236.0    224.0    226.0    247.0    222.0    212.0    229.0    213.0    238.0      229.7
1981    225.0    226.0    230.0    215.0    187.0    226.0    263.0    225.0    291.0    224.0    267.0    293.0      239.3
1982    281.0    282.0    344.0    313.0    297.0    382.0    354.0    338.0    391.0      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES CAIN
    AVERAGE CHANGE W/O REGARD TO SIGN     7.795 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    7.744
             WEIGHT APPLIED                           1.000

1979     -1.1      0.6     -0.1      0.5     -0.7      0.7      0.0      0.6      0.1     -1.0     -0.6      0.8
1980     -2.1      0.6      1.1     -1.0      0.7     -0.1     -1.1      1.4      0.6     -1.0      0.9     -1.4
1981      0.7     -0.1     -0.2      0.9      1.8     -2.4     -2.0      2.0     -3.3      3.4     -2.3     -1.2
1982      0.5     -0.0     -2.6      1.2      0.7     -3.2      1.0      0.6     -1.9      ...      ...      ...
1. COMPONENT SERIES CAOD     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)

1979   2973.0   2716.8   2907.6   2736.4   2888.9   2770.8   2816.4   2982.5   2642.7   2806.9   2900.1   2594.5     2811.4
1980   2934.4   2687.5   2612.8   2375.1   2367.1   2314.8   2584.4   2433.1   2675.2   2602.5   2627.9   2520.9     2561.3
1981   2342.0   2616.3   2601.8   2754.8   2722.2   2800.3   2835.9   2406.0   2533.4   2311.1   2181.5   2214.8     2526.7
1982   1963.6   2289.6   2195.4   2248.0   2190.2   2313.1   2140.1   2230.7   2085.4      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAOD
    AVERAGE CHANGE W/O REGARD TO SIGN     7.802 COMPUTED FROM 52  1 TO 82  9 . IMPOSED STANDARDIZATION    7.779
             WEIGHT APPLIED                           1.000

1979     -0.2     -1.2      0.9     -0.8      0.7     -0.5      0.2      0.7     -1.6      0.8      0.4     -1.4
1980      1.6     -1.1     -0.4     -1.2     -0.0     -0.3      1.4     -0.8      1.2     -0.4      0.1     -0.5
1981     -0.9      1.4     -0.1      0.7     -0.2      0.4      0.2     -2.1      0.7     -1.2     -0.7      0.2
1982     -1.5      2.0     -0.5      0.3     -0.3      0.7     -1.0      0.5     -0.9      ...      ...      ...
1. COMPONENT SERIES CAOM     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)

1979    871.4    579.5    707.3    720.5    708.2    711.3    703.0    784.0    639.7    788.5    930.7    629.4      731.1
1980    952.4    783.8    760.0    697.6    626.0    721.1    724.9    641.0    689.6    676.0    671.2    753.8      724.8
1981    650.2    659.5    715.4    694.8    729.7    693.9    818.4    604.4    858.2    655.0    600.9    690.8      697.6
1982    450.2    614.6    521.9    604.2    625.6    623.3    576.8    467.1    500.8      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAOM
    AVERAGE CHANGE W/O REGARD TO SIGN    11.985 COMPUTED FROM 61  1 TO 82  9 . IMPOSED STANDARDIZATION   11.712
             WEIGHT APPLIED                           1.000

1979      0.7     -3.4      1.7      0.2     -0.1      0.0     -0.1      0.9     -1.7      1.8      1.4     -3.3
1980      3.5     -1.7     -0.3     -0.7     -0.9      1.2      0.0     -1.0      0.6     -0.2     -0.1      1.0
1981     -1.3      0.1      0.7     -0.2      0.4     -0.4      1.4     -2.6      3.0     -2.3     -0.7      1.2
1982     -3.6      2.6     -1.4      1.2      0.3     -0.0     -0.7     -1.8      0.6      ...      ...      ...
1. COMPONENT SERIES CANB     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)

1979  23064.8 21749.0 27307.2 22886.7 27354.3 26322.6 25198.0 25852.9 25676.7 23883.3 25932.8 21770.7    24749.9
1980  38336.8 30662.6 25281.4 24674.7 25075.1 24204.0 26467.6 21461.5 28132.6 30760.3 28678 8 37638.2    28447.8
1981  27143.2 28451.8 26341.3 30850.0 26215.8 28612.0 31720.7 27734.3 25128.8 26054.8 36319 2 32698.3    28939.2
1982  27023.8 27182.6 32289.1 21690.5 18159.6 17978.4 23696.3 15333.5 17498.1     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CANB
    AVERAGE CHANGE W/O REGARD TO SIGN    14.403 COMPUTED FROM 49  1 TO 82  9 . IMPOSED STANDARDIZATION   14.280
             WEIGHT APPLIED                           1.000

1979     -1.0     -0.4      1.6     -1.2      1.2     -0.3     -0.3      0.2     -0.0     -0.5      0.6     -1.2
1980      3.9     -1.6     -1.3     -0.2      0.1     -0.2      0.6     -1.5      1.9      0.6     -0.5      1.9
1981     -2.3      0.3     -0.5      1.1     -1.1      0.6      0.7     -0.9     -0.7      0.3      2.3     -0.7
1982     -1.3      0.0      1.2     -2.7     -1.2     -0.1      1.9     -3.0      0.9      ...      ...      ...
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II. Canada - Leading Indicators

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1. COMPONENT SERIES CARB    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

1979  15399.0 14908.0 15521.0 15429.0 17284.0 13767.0 16255.0 17708.0 15803.0 15957.0 15334.0 14772.0    15678.1
1980  14817.0 13518.0 11024.0 10998.0  9223.0 11959.0 12586.0 13235.0 15622.0 14924.0 14667.0 15207.0    13148.3
1981  14632.0 16738.0 17802.0 18414.0 16185.0 16194.0 16954.0 12609.0 12540.0 11048.0 14832.0 24801.0    16062.4
1982  11814.0  9379.0  9754.0  8700.0  7925.0  6852.0  8147.0  8918.0  9538.0 11842.0     ...     ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CARB
    AVERAGE CHANGE W/O REGARD TO SIGN     8.892 COMPUTED FROM 60  1 TO 82 10 . IMPOSED STANDARDIZATION    8.517
             WEIGHT APPLIED                          1.000

1979     -2.8    -0.4     0.5    -0.1     1.3    -2.7     1.9     1.0    -1.3     0.1    -0.5    -0.4
1980      0.0    -1.1    -2.4    -0.0    -2.1     3.0     0.6     0.6     1.9    -0.5    -0.2     0.4
1981     -0.5     1.6     0.7     0.4    -1.5     0.0     0.5    -3.5    -0.1    -1.5     3.4     5.9
1982     -8.3    -2.7     0.5    -1.3    -1.1    -1.7     2.0     1.1     0.8     2.5     ...     ...
1. COMPONENT SERIES CACV    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)

1979   1618.7  1896.0  2029.3  2162.7  2296.0  1965.3  1634.7  1304.0  1358.7  1413.3  1468.0  1218.7     1697.1
1980    969.3   720.0   642.7   565.3   488.0  -517.3 -1522.7 -2528.0 -2109.3 -1690.7 -1272.0  -484.0     -561.6
1981    304.0  1092.0   901.3   710.7   520.0   826.7  1133.3  1440.0   746.7    53.3  -640.0 -1144.0      495.3
1982  -1648.0 -2152.0 -2561.3 -2970.7 -3380.0 -3270.7 -3161.3 -3052.0     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CACV
    AVERAGE CHANGE W/O REGARD TO SIGN   198.653 COMPUTED FROM 48  2 TO 82  8 . IMPOSED STANDARDIZATION  195.496
             WEIGHT APPLIED                          1.000

1979      1.4     1.4     0.7     0.7     0.7    -1.7    -1.7    -1.7     0.3     0.3     0.3    -1.3
1980     -1.3    -1.3    -0.4    -0.4    -0.4    -5.1    -5.1    -5.1     2.1     2.1     2.1     4.0
1981      4.0     4.0    -1.0    -1.0    -1.0     1.6     1.6     1.6    -3.5    -3.5    -3.5    -2.6
1982     -2.6    -2.6    -2.1    -2.1    -2.1     0.6     0.6     0.6     ...     ...     ...     ...
1. COMPONENT SERIES CAPI    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979    130.9   134.4   135.6   138.2   139.4   140.3   141.4   143.5   145.5   149.5   149.1   149.6      141.4
1980    157.0   157.9   155.2   155.3   155.7   156.6   158.5   159.1   160.0   161.6   162.2   162.2      158.4
1981    164.2   163.8   164.9   166.2   167.6   168.0   168.8   170.6   169.7   169.7   168.4   169.6      167.6
1982    170.6   171.7   171.3   172.0   171.9   172.7   172.1   170.9   171.7   170.6     ...     ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAPI
    AVERAGE CHANGE W/O REGARD TO SIGN     0.946 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION    0.958
             WEIGHT APPLIED                          1.000

1979      3.5     2.8     0.9     2.0     0.9     0.7     0.8     1.5     1.4     2.8    -0.3     0.3
1980      5.0     0.6    -1.8     0.1     0.3     0.6     1.3     0.4     0.6     1.0     0.4     0.0
1981      1.3    -0.3     0.7     0.8     0.9     0.2     0.5     1.1    -0.6     0.0    -0.8     0.7
1982      0.6     0.7    -0.2     0.4    -0.1     0.5    -0.4    -0.7     0.5    -0.7     ...     ...
1. COMPONENT SERIES CASP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)

1979   1355.4  1385.4  1466.4  1484.3  1519.7  1618.4  1558.1  1695.3  1751.9  1579.3  1699.6  1813.2     1577.2
1980   2027.7  2192.6  1797.6  1869.9  1971.7  2061.4  2197.4  2218.0  2260.0  2240.1  2402.2  2268.7     2125.6
1981   2226.7  2179.5  2333.1  2306.4  2371.2  2361.1  2253.9  2176.7  1883.4  1842.6  2012.1  1954.2     2158.4
1982   1786.9  1671.3  1587.8  1548.2  1523.7  1366.8  1411.9  1613.3  1602.0  1774.0  1838.3     ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CASP
    AVERAGE CHANGE W/O REGARD TO SIGN     3.410 COMPUTED FROM 48  1 TO 82 11 . IMPOSED STANDARDIZATION    3.339
             WEIGHT APPLIED                          1.000

1979      1.0     0.7     1.7     0.4     0.7     1.9    -1.1     2.5     1.0    -3.1     2.2     1.9
1980      3.3     2.3    -5.9     1.2     1.6     1.3     1.9     0.3     0.6    -0.3     2.1    -1.7
1981     -0.6    -0.6     2.0    -0.3     0.8    -0.1    -1.4    -1.0    -4.3    -0.7     2.6    -0.9
1982     -2.7    -2.0    -1.5    -0.8    -0.5    -3.3     1.0     4.0    -0.2     3.1     1.1     ...
1. COMPONENT SERIES CACP    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)

1979  11116.7 11422.0 11342.7 11263.3 11184.0 11659.7 12135.3 12611.0 12560.7 12510.3 12460.0 12219.0    11873.7
1980  11978.0 11737.0 11486.7 11236.3 10986.0 10917.3 10848.7 10780.0 10685.3 10590.7 10496.0 10400.0    11011.8
1981  10304.0 10208.0 10032.0  9856.0  9680.0  9084.7  8489.3  7894.0  7572.7  7251.3  6930.0  6479.3     8648.4
1982   6028.7  5578.0  5389.7  5201.3  5013.0  4741.0  4469.0  4197.0     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CACP
    AVERAGE CHANGE W/O REGARD TO SIGN     1.783 COMPUTED FROM 48  2 TO 82  8 . IMPOSED STANDARDIZATION    1.698
             WEIGHT APPLIED                          1.000

1979      1.6     1.6    -0.4    -0.4    -0.4     2.5     2.4     2.3    -0.2    -0.2    -0.2    -1.2
1980     -1.2    -1.2    -1.3    -1.3    -1.3    -0.4    -0.4    -0.4    -0.5    -0.5    -0.5    -0.5
1981     -0.5    -0.6    -1.0    -1.0    -1.1    -3.7    -4.0    -4.3    -2.4    -2.6    -2.7    -4.0
1982     -4.2    -4.6    -2.0    -2.1    -2.2    -3.3    -3.5    -3.7     ...     ...     ...     ...
1. COMPONENT SERIES CAPX    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

1979    122.6   124.6   126.1   123.6   127.2   124.9   123.8   124.4   127.7   129.0   127.4   127.1      125.7
1980    129.8   129.4   129.1   128.3   128.8   127.4   127.9   127.9   129.1   129.8   129.5   128.3      128.8
1981    127.6   129.2   131.2   129.5   130.7   131.8   132.9   128.6   126.1   124.1   122.5   121.9      128.0
1982    118.3   119.6   119.2   119.3   124.1   122.5   118.7   122.6     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAPX
    AVERAGE CHANGE W/O REGARD TO SIGN     1.188 COMPUTED FROM 61  1 TO 82  8 . IMPOSED STANDARDIZATION    1.161
             WEIGHT APPLIED                          1.000

1979      1.1     1.4     1.0    -1.7     2.5    -1.6    -0.8     0.4     2.3     0.9    -1.1    -0.2
1980      1.8    -0.3    -0.2    -0.5     0.3    -0.9     0.3     0.0     0.8     0.5    -0.2    -0.8
1981     -0.5     1.1     1.3    -1.1     0.8     0.7     0.7    -2.8    -1.7    -1.4    -1.1    -0.4
1982     -2.6     0.9    -0.3     0.1     3.4    -1.1    -2.7     2.8     ...     ...     ...     ...
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II. Canada - Leading Indicators

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1. COMPONENT SERIES CACC    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971$ (M)

1979    140.0   108.0   163.0   211.0   279.0   257.0   220.0   212.0   180.0   152.0    88.0   135.0      178.7
1980    168.0   216.0   156.0   154.0    53.0    90.0    24.0   141.0   191.0   265.0   284.0   292.0      169.5
1981    253.0   201.0   231.0   222.0   235.0   133.0   173.0   222.0    66.0    40.0  -173.0   123.0      143.8
1982     46.0   -22.0   -72.0   -65.0   -63.0   -62.0  -182.0   -21.0   -54.0     ...     ...     ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CACC
    AVERAGE CHANGE W/O REGARD TO SIGN     32.403 COMPUTED FROM 56  1 TO 82  9 . IMPOSED STANDARDIZATION   31.672
            WEIGHT APPLIED                      1.000

1979      0.1    -1.0     1.7     1.5     2.1    -0.7    -1.2    -0.3    -1.0    -0.9    -2.0     1.5
1980      1.0     1.5    -1.9    -0.1    -3.2     1.2    -2.1     3.7     1.6     2.3     0.6     0.3
1981     -1.2    -1.6     0.9    -0.3     0.4    -3.2     1.3     1.5    -4.9    -0.8    -6.7     9.3
1982     -2.4    -2.1    -1.6     0.2     0.1     0.0    -3.8     5.1    -1.0     ...     ...     ...
                 COMPOSITE INDEX-  CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      0.3     0.1     0.9     0.1     0.7    -0.2     0.0     0.6    -0.1     0.0     0.0    -0.5
1980      1.5    -0.3    -1.2    -0.5    -0.4    -0.1    -0.3    -0.1     1.1     0.3     0.4     0.2
1981     -0.1     0.4     0.3     0.1     0.1    -0.6    -0.1    -1.0    -1.6    -0.7    -1.0     0.5
1982     -2.2    -0.6    -1.0    -0.5    -0.4    -0.9    -0.5     0.4    -0.2     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1980     12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1981     12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1982     12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0     8.0     3.0     1.0     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN      0.376 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                      1.887
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      0.4     0.2     1.2     0.1     1.1    -0.3     0.1     0.9    -0.1     0.0     0.1    -0.7
1980      2.0    -0.4    -1.7    -0.6    -0.6    -0.1    -0.5    -0.1     1.5     0.5     0.6     0.4
1981     -0.2     0.6     0.4     0.1     0.1    -0.8    -0.1    -1.4    -2.3    -1.1    -1.4     0.7
1982     -3.2    -0.9    -1.4    -0.7    -0.5    -1.2    -0.7     0.6    -0.2     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1979    124.4   124.7   126.2   126.3   127.7   127.3   127.4   128.6   128.5   128.5   128.6   127.7      127.1
1980    130.3   129.8   127.6   126.8   126.0   125.9   125.4   125.3   127.1   127.8   128.5   128.9      127.5
1981    128.7   129.4   129.9   130.0   130.2   129.1   129.0   127.2   124.3   123.0   121.3   122.2      127.0
1982    118.4   117.4   115.8   115.0   114.4   113.0   112.2   113.0   112.7     ...     ...     ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1979    166.8   167.6   170.1   170.8   173.0   173.1   173.7   175.8   176.1   176.7   177.3   176.6      173.1
1980    180.8   180.5   177.9   177.3   176.8   177.1   176.8   177.2   180.4   181.8   183.3   184.5      179.5
1981    184.6   186.3   187.5   188.2   188.9   187.9   188.2   186.1   182.5   181.1   179.1   180.9      185.1
1982    175.8   174.8   172.8   172.2   171.8   170.2   169.5   171.0   171.2     ...     ...     ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     14.0    14.0    12.0    10.5    13.1     9.2     8.5    10.1     7.3     7.0     4.9     4.1
1980      8.3     5.4     2.0     0.7    -0.6     0.6    -4.3    -3.7     2.8     5.1     7.5     8.5
1981      9.0    10.5     8.0     7.2     6.1     3.7     3.9    -0.1    -5.2    -7.4   -10.1    -7.3
1982    -12.8   -11.8   -10.3    -9.6    -7.9   -11.5    -7.1    -4.2    -1.9     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     12.5    11.6    12.8    11.6    12.5    10.5     9.4    10.0     8.5     7.6     6.9     4.7
1980      8.3     6.7     2.7     1.3     0.2     0.3    -0.4    -0.3     2.9     4.0     5.2     5.9
1981      5.3     6.7     7.4     7.3     7.0     4.9     4.3     1.3    -3.1    -4.6    -6.5    -4.4
1982     -9.1    -9.4   -10.4    -9.9    -9.0    -9.3    -8.6    -5.5    -4.2     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     10.9    10.7    11.5    11.0    11.6    10.6    10.0    10.4     9.5     8.8     8.1     6.7
1980      8.3     7.1     4.8     3.7     2.6     2.3     1.5     1.0     2.5     2.9     3.6     4.1
1981      4.0     4.9     5.4     5.5     5.6     4.7     4.7     3.2     0.8    -0.5    -2.2    -1.6
1982     -4.9    -5.8    -7.0    -7.3    -7.3    -8.1    -8.1    -6.7    -6.1     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                           MONTHS SPAN
                                     1       2       3       4       5       7       9      11
                       CI-BAR     0.61    0.91    1.23    1.57    1.88    2.44    2.95    3.40
                        I-BAR     0.48    0.48    0.46    0.46    0.44    0.43    0.42    0.43
                        C-BAR     0.38    0.74    1.11    1.45    1.78    2.37    2.90    3.34
                    I/C RATIO     1.27    0.64    0.42    0.32    0.25    0.18    0.15    0.13
                 MONTHS FOR CYCLICAL DOMINANCE       2
                 AVERAGE DURATION OF RUN           CI       I       C     MCD
                                                  2.1     1.5    13.1     3.9
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II. Canada - Coincident Indicators

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                 COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES CAYR    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, TEN MILLION 1971$, ANNUAL RATE (Q)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979  11037.3  11052.7  11066.7  11080.6  11094.6  11105.8  11116.9  11128.1  11170.8  11213.4  11256.1  11272.3    11132.9
1980  11288.4  11304.6  11306.7  11308.7  11310.8  11341.5  11372.2  11402.9  11443.2  11483.5  11523.8  11579.1    11388.8
1981  11634.5  11689.8  11719.7  11749.5  11779.4  11831.9  11884.5  11937.0  11935.7  11934.5  11933.2  11928.8    11829.9
1982  11924.5  11920.1  11848.7  11777.2  11705.8  11665.6  11625.4  11585.2      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAYR
    AVERAGE CHANGE W/O REGARD TO SIGN      0.473 COMPUTED FROM 48  2 TO 82  8 . IMPOSED STANDARDIZATION     0.477
            WEIGHT APPLIED                          1.000

1979       0.3      0.3      0.3      0.3      0.3      0.2      0.2      0.2      0.8      0.8      0.8      0.3
1980       0.3      0.3      0.0      0.0      0.0      0.6      0.6      0.6      0.7      0.7      0.7      1.0
1981       1.0      1.0      0.5      0.5      0.5      0.9      0.9      0.9     -0.0     -0.0     -0.0     -0.1
1982      -0.1     -0.1     -1.3     -1.3     -1.3     -0.7     -0.7     -0.7      ...      ...      ...      ...
1. COMPONENT SERIES CAGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)

1979  12858.7  12890.0  12900.1  12910.3  12920.4  12957.5  12994.5  13031.6  13053.7  13075.9  13098.0  13087.2    12981.5
1980  13076.4  13065.6  13011.2  12956.8  12902.4  12929.6  12956.8  12984.0  13067.6  13151.2  13234.8  13289.2    13052.1
1981  13343.6  13398.0  13469.7  13541.5  13613.2  13563.1  13512.9  13462.8  13422.5  13382.3  13342.0  13244.0    13441.3
1982  13146.0  13048.0  12963.2  12878.4  12793.6  12751.7  12709.9  12668.0      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.466 COMPUTED FROM 48  2 TO 82  8 . IMPOSED STANDARDIZATION     0.464
            WEIGHT APPLIED                          1.000

1979       0.5      0.5      0.2      0.2      0.2      0.6      0.6      0.6      0.4      0.4      0.4     -0.2
1980      -0.2     -0.2     -0.9     -0.9     -0.9      0.5      0.5      0.5      1.4      1.4      1.4      0.9
1981       0.9      0.9      1.2      1.1      1.1     -0.8     -0.8     -0.8     -0.6     -0.6     -0.6     -1.6
1982      -1.6     -1.6     -1.4     -1.4     -1.4     -0.7     -0.7     -0.7      ...      ...      ...      ...
1. COMPONENT SERIES CAIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1971=100 (M)

1979     135.0    135.3    135.7    134.7    137.7    136.1    137.7    137.8    138.6    137.9    137.4    135.6      136.6
1980     135.5    134.7    137.1    133.8    131.8    131.5    131.0    132.1    133.9    134.8    135.4    135.7      133.9
1981     133.7    136.3    138.3    138.3    140.1    141.3    138.0    135.6    133.6    131.7    129.5    127.8      135.3
1982     126.6    126.3    124.8    122.9    124.8    121.4    117.7    120.7      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAIP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.979 COMPUTED FROM 48  1 TO 82  8 . IMPOSED STANDARDIZATION     0.964
            WEIGHT APPLIED                          1.000

1979      -0.5      0.2      0.3     -0.8      2.3     -1.2      1.2      0.1      0.6     -0.5     -0.4     -1.4
1980      -0.1     -0.6      1.8     -2.5     -1.6     -0.2     -0.4      0.9      1.4      0.7      0.5      0.2
1981      -1.5      2.0      1.5      0.0      1.3      0.9     -2.5     -1.8     -1.5     -1.5     -1.7     -1.4
1982      -1.0     -0.2     -1.2     -1.6      1.6     -2.9     -3.2      2.6      ...      ...      ...      ...
1. COMPONENT SERIES CART    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL TRADE, MILLION 1971$ (M)

1979    3308.0   3320.1   3434.0   3357.2   3345.5   3367.7   3393.9   3398.2   3342.2   3355.1   3312.6   3339.2     3356.1
1980    3350.8   3317.9   3278.9   3247.2   3262.6   3221.3   3300.1   3329.5   3364.0   3341.9   3361.2   3355.4     3310.9
1981    3465.3   3383.1   3387.3   3400.1   3339.8   3320.3   3300.6   3255.2   3254.7   3193.0   3276.1   3233.3     3317.4
1982    3164.0   3157.1   3122.6   3091.3   3148.4   3017.6   3065.1   3059.4   3076.0      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CART
    AVERAGE CHANGE W/O REGARD TO SIGN      1.624 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION     1.629
            WEIGHT APPLIED                          1.000

1979       0.3      0.2      2.1     -1.4     -0.2      0.4      0.5      0.1     -1.0      0.2     -0.8      0.5
1980       0.2     -0.6     -0.7     -0.6      0.3     -0.8      1.5      0.5      0.6     -0.4      0.4     -0.1
1981       2.0     -1.5      0.1      0.2     -1.1     -0.4     -0.4     -0.9     -0.0     -1.2      1.6     -0.8
1982      -1.3     -0.1     -0.7     -0.6      1.1     -2.6      1.0     -0.1      0.3      ...      ...      ...
1. COMPONENT SERIES CAEN    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT, THOUSANDS (M)

1979    9715.0   9727.0   9760.0   9775.0   9817.0   9811.0   9910.0   9939.0   9981.0  10045.0  10068.0  10077.0     9885.4
1980   10097.0  10108.0  10112.0  10122.0  10077.0  10138.0  10146.0  10156.0  10270.0  10273.0  10309.0  10335.0    10178.6
1981   10385.0  10472.0  10450.0  10478.0  10485.0  10497.0  10465.0  10475.0  10458.0  10429.0  10407.0  10381.0    10448.5
1982   10355.0  10332.0  10317.0  10255.0  10212.0  10111.0  10087.0   9987.0  10005.0   9969.0      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES CAEN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.425 COMPUTED FROM 53  1 TO 82 10 . IMPOSED STANDARDIZATION     0.424
            WEIGHT APPLIED                          1.000

1979       0.8      0.3      0.8      0.4      1.0     -0.1      2.4      0.7      1.0      1.5      0.5      0.2
1980       0.5      0.3      0.1      0.2     -1.1      1.4      0.2      0.2      2.6      0.1      0.8      0.6
1981       1.1      2.0     -0.5      0.6      0.2      0.3     -0.7      0.2     -0.4     -0.7     -0.5     -0.6
1982      -0.6     -0.5     -0.3     -1.4     -1.0     -2.3     -0.6     -2.3      0.4     -0.9      ...      ...
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II. Canada - Coincident Indicators

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1. COMPONENT SERIES CAUR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979       7.9      7.8      7.8      7.9      7.5      7.4      7.2      7.2      7.0      7.3      7.2      7.2        7.4
1980       7.4      7.5      7.5      7.6      7.9      7.8      7.7      7.7      7.3      7.3      7.2      7.3        7.5
1981       7.2      7.2      7.4      7.0      7.2      7.4      7.4      7.1      8.2      8.3      8.3      8.6        7.6
1982       8.3      8.6      9.0      9.6     10.2     10.9     11.8     12.2     12.2     12.7      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES CAUR
    AVERAGE CHANGE W/O REGARD TO SIGN      3.478 COMPUTED FROM 53  1 TO 82 10 . IMPOSED STANDARDIZATION    3.445
            WEIGHT APPLIED                         1.000

1979       0.7      0.4      0.0     -0.4      1.5      0.4      0.8      0.0      0.8     -1.2      0.4      0.0
1980      -0.8     -0.4      0.0     -0.4     -1.1      0.4      0.4      0.0      1.5      0.0      0.4     -0.4
1981       0.4      0.0     -0.8      1.6     -0.8     -0.8      0.0      1.2     -4.2     -0.4      0.0     -1.0
1982       1.0     -1.0     -1.3     -1.9     -1.8     -1.9     -2.3     -1.0      0.0     -1.2      ...      ...
                COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       0.4      0.3      0.6     -0.3      0.8      0.0      0.9      0.3      0.4      0.2      0.2     -0.1
1980      -0.0     -0.2      0.1     -0.7     -0.7      0.3      0.4      0.4      1.4      0.4      0.7      0.4
1981       0.6      0.7      0.3      0.7      0.2      0.0     -0.6     -0.2     -1.1     -0.7     -0.2     -0.9
1982      -0.6     -0.6     -1.0     -1.4     -0.5     -1.9     -1.1     -0.4      0.3      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1980       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      3.0      2.0      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN      0.662 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                         1.887
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       0.3      0.3      0.5     -0.2      0.7      0.0      0.8      0.2      0.3      0.2      0.1     -0.1
1980      -0.0     -0.2      0.0     -0.6     -0.6      0.2      0.4      0.4      1.1      0.3      0.6      0.3
1981       0.5      0.6      0.3      0.6      0.2      0.0     -0.5     -0.1     -0.9     -0.6     -0.2     -0.7
1982      -0.5     -0.5     -0.8     -1.1     -0.4     -1.5     -0.9     -0.3      0.2      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     165.5    166.0    166.8    166.4    167.5    167.6    168.8    169.2    169.8    170.0    170.3    170.1      168.2
1980     170.1    169.8    169.9    169.0    168.0    168.4    169.0    169.6    171.5    172.1    173.0    173.5      170.3
1981     174.4    175.5    175.9    176.9    177.2    177.2    176.4    176.2    174.6    173.6    173.3    172.0      175.3
1982     171.2    170.4    169.0    167.1    166.5    164.0    162.6    162.1    162.5      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     147.0    147.3    148.0    147.7    148.7    148.7    149.8    150.2    150.7    150.9    151.1    151.0      149.3
1980     150.9    150.7    150.7    149.9    149.0    149.4    149.9    150.4    152.1    152.6    153.4    153.9      151.1
1981     154.7    155.6    156.0    156.8    157.1    157.1    156.4    156.1    154.7    153.8    153.5    152.4      155.3
1982     151.7    150.9    149.7    148.0    147.5    145.3    144.0    143.6    143.9      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       5.3      5.5      4.4      3.7      4.2      3.0      3.9      3.9      3.6      4.4      3.3      3.0
1980       1.5      0.7      0.1     -1.3     -2.7     -2.1     -1.4     -0.3      1.8      3.6      6.0      6.1
1981       6.4      6.9      5.1      5.6      4.8      4.2      2.2      0.7     -1.6     -3.8     -4.5     -5.9
1982      -5.2     -6.5     -6.4     -7.4     -7.7     -9.1     -9.8     -9.5     -7.6      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       4.8      4.5      4.7      3.6      4.2      3.6      4.4      4.1      4.1      3.7      3.3      2.6
1980       2.1      1.4      1.1     -0.2     -1.5     -1.1     -0.6      0.1      2.1      2.6      3.4      3.7
1981       4.4      5.1      5.1      5.6      5.2      4.4      2.7      1.7     -0.5     -1.8     -2.3     -3.6
1982      -4.3     -4.9     -5.9     -7.2     -7.1     -8.7     -9.1     -8.5     -7.0      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979       4.2      4.2      4.4      3.8      4.1      3.8      4.2      4.0      4.0      3.8      3.6      3.1
1980       2.7      2.2      1.9      1.0      0.1      0.1      0.2      0.4      1.3      1.5      2.1      2.3
1981       2.9      3.4      3.6      4.1      4.1      4.0      3.3      2.8      1.6      0.7      0.0     -1.1
1982      -1.9     -2.7     -3.7     -4.8     -5.1     -6.5     -7.1     -7.2     -6.7      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                         MONTHS SPAN
                                    1        2        3        4        5        7        9       11
                       CI-BAR    0.53     0.97     1.41     1.84     2.27     3.09     3.89     4.68
                        I-BAR    0.28     0.32     0.31     0.29     0.29     0.28     0.27     0.28
                        C-BAR    0.45     0.90     1.35     1.79     2.22     3.05     3.86     4.66
                    I/C RATIO    0.63     0.35     0.23     0.16     0.13     0.09     0.07     0.06
                MONTHS FOR CYCLICAL DOMINANCE      1
                AVERAGE DURATION OF RUN           CI        I        C      MCD
                                                 4.1      1.6     20.8      4.1
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UNITED KINGDOM

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UNITED KINGDOM

WEIGHTED PERCENT CHANGES DECEMBER 1981 - NOVEMBER 1982

UNITED KINGDOM, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-0.3	0.6	0.3	0.0	-2.2	1.4	0.0	-0.3	1.1			
NEW COMPANIES REGISTERED	-1.7	-3.2	6.7	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4		
BUSINESS FAILURES	-0.1	0.3	0.4	0.7	-1.0	-1.0	-0.6	0.3	-2.7	-1.0		
NEW ORDERS, ENGINEERING INDUST.	-0.9	2.1	-0.4	-1.0	1.4	-0.8	-2.7	1.8	-0.7			
CONSTRUCTION NEW ORDERS	0.9	-3.0	0.0	3.3	-3.8	1.8	0.1	2.5	-3.0	-1.9		
HOUSING STARTS	-2.8	4.3	2.4	-0.5	-1.0	0.3	-2.1	2.1	0.7	-0.8		
CHG IN STOCKS & WORK IN PROGRESS	1.8	1.8	1.8	0.0	0.0	0.0						
BASIC MATERIALS PRICE INDEX	-0.2	0.8	0.5	-1.9	1.0	-0.6	2.3	0.8	-0.4	0.7	0.3	
COMMON STOCK PRICE INDEX	0.6	0.7	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	1.4	
COMPANIES PROFITS LESS UK TAXES	-0.9	-0.9	-1.0									
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.5	1.8	-0.4	1.0	0.6	-0.6	0.1	-0.8			
INCREASE IN HIRE PURCHASE DEBT	1.6	-1.8	2.0	0.6	-1.7	-0.3	0.1	0.4	3.8	1.0		
AVERAGE WEIGHTED CHANGES	-0.2	0.1	1.3	0.2	-0.8	0.2	0.0	0.7	-0.5	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	1.3	0.2	-0.8	0.2	0.0	0.7	-0.6	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.2	1.5	0.2	-0.8	0.3	0.1	0.8	-0.5	0.6		

UNITED KINGDOM, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL DISPOSABLE INCOME	0.6	0.6	0.6	-1.3	-1.3	-1.4						
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	-0.1	-0.1	-0.1						
INDUSTRIAL PRODUCTION	-0.6	-0.2	0.7	0.2	0.2	0.6	-1.6	0.9	0.1	0.0		
RETAIL SALES	-0.8	2.0	-0.8	0.5	-0.6	0.0	0.8	0.6	1.3	-0.1	0.4	
EMPLOYMENT IN PRODUCTION INDUST.	-2.8	-3.4	-0.6	-1.1	-2.3	-3.5	-1.7	-2.9	-2.3	-1.2		
UNEMPLOYED	-0.1	-0.7	-0.1	-0.1	-0.4	-0.3	-0.6	-0.2	-0.9	-0.7	-0.3	
AVERAGE WEIGHTED CHANGES	-0.5	-0.1	0.1	-0.3	-0.8	-0.8	-0.8	-0.4	-0.5	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.1	0.1	-0.2	-0.6	-0.6	-0.6	-0.3	-0.3	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.1	0.3	-0.1	-0.4	-0.4	-0.4	-0.1	-0.2	-0.2		

INTENTIONAL
BLANK

II. United Kingdom - Leading Indicators

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                   COMPOSITE INDEX-  UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
1. COMPONENT SERIES UKHR     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1979    100.5     101.0     101.2     101.4     100.9     101.0     101.1     100.1      99.7     100.6     101.2     101.1         100.8
1980    101.0     100.6      99.9      99.2      99.1      98.8      97.8      97.4      96.8      95.8      95.5      95.3          98.1
1981     95.2      94.9      95.3      96.1      96.4      97.0      97.3      98.3      98.4      98.7      98.2      98.1          97.0
1982     98.3      98.4      98.4      97.6      98.1      98.1      98.0      98.4       ...       ...       ...       ...           ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKHR
    AVERAGE CHANGE W/O REGARD TO SIGN      0.365 COMPUTED FROM 56  1 TO 82  8 . IMPOSED STANDARDIZATION    0.368
            WEIGHT APPLIED                          1.000

1979     -1.3       1.3       0.5       0.5      -1.3       0.3       0.3      -2.7      -1.1       2.4       1.6      -0.3
1980     -0.3      -1.1      -1.9      -1.9      -0.3      -0.8      -2.8      -1.1      -1.7      -2.8      -0.9      -0.6
1981     -0.3      -0.9       1.1       2.3       0.8       1.7       0.8       2.8       0.3       0.8      -1.4      -0.3
1982      0.6       0.3       0.0      -2.2       1.4       0.0      -0.3       1.1       ...       ...       ...       ...
1. COMPONENT SERIES UKBN     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

1979   5421.0    5142.0    4828.0    4828.0    4829.0    4829.0    4829.0    5709.0    5010.0    7211.0    6184.0    6256.0        5423.0
1980   6257.0    5886.0    6368.0    6145.0    4934.0    5924.0    5283.0    4861.0    4814.0    6476.0    5365.0    5943.0        5688.0
1981   5862.0    5364.0    6471.0    5154.0    5997.0    6769.0    6350.0    5616.0    5406.0    6342.0    6437.0    5502.0        5939.2
1982   4122.0    7698.0    8645.0    6728.0    6566.0    8800.0    8147.0    5599.0    7660.0       ...       ...       ...           ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKBN
    AVERAGE CHANGE W/O REGARD TO SIGN      9.443 COMPUTED FROM 49  1 TO 82  9 . IMPOSED STANDARDIZATION    9.068
            WEIGHT APPLIED                          1.000

1979      2.4      -0.6      -0.7       0.0       0.0       0.0       0.0       1.8      -1.4       4.0      -1.7       0.1
1980      0.0      -0.7       0.9      -0.4      -2.4       2.0      -1.3      -0.9      -0.1       3.2      -2.1       1.1
1981     -0.2      -1.0       2.1      -2.5       1.7       1.3      -0.7      -1.4      -0.4       1.8       0.2      -1.7
1982     -3.2       6.7       1.3      -2.8      -0.3       3.2      -0.8      -4.1       3.4       ...       ...       ...
1. COMPONENT SERIES UKBF     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (M) - INVERTED

1979    343.0     348.0     299.0     273.0     266.0     282.0     305.0     302.0     279.0     282.0     290.0     307.0         298.0
1980    285.0     280.0     294.0     319.0     331.0     325.0     328.0     328.0     344.0     366.0     372.0     383.0         329.6
1981    385.0     409.0     415.0     424.0     407.0     407.0     404.0     426.0     444.0     446.0     449.0     451.0         422.2
1982    446.0     438.0     425.0     443.0     462.0     474.0     468.0     524.0     546.0       ...       ...       ...           ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES UKBF
    AVERAGE CHANGE W/O REGARD TO SIGN      2.509 COMPUTED FROM 60  1 TO 82  9 . IMPOSED STANDARDIZATION  999.999
            WEIGHT APPLIED                          1.000

1979     -0.4      -0.3       3.6       2.2       0.6      -1.4      -1.9       0.2       1.9      -0.3      -0.7      -1.4
1980      1.8       0.4      -1.2      -2.0      -0.9       0.4      -0.2       0.0      -1.1      -1.5      -0.4      -0.7
1981     -0.1      -1.4      -0.3      -0.5       1.0       0.0       0.2      -1.3      -1.0      -0.1      -0.2      -0.1
1982      0.3       0.4       0.7      -1.0      -1.0      -0.6       0.3      -2.7      -1.0       ...       ...       ...
1. COMPONENT SERIES UKOE     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

1979    116.0     121.0     119.0     125.0     129.0     130.0     128.0     122.0     116.0     122.0     130.0     115.0         122.7
1980    117.0     119.0     125.0     112.0     113.0     130.0     107.0     115.0      90.0      93.0      96.0     106.0         110.3
1981    111.0     111.0     130.0     105.0     101.0     116.0     117.0     140.0     115.0     116.0     107.0     101.0         114.2
1982    116.0     113.0     106.0     116.0     110.0      92.0     104.0      99.0       ...       ...       ...       ...           ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKOE
    AVERAGE CHANGE W/O REGARD TO SIGN      6.753 COMPUTED FROM 58  1 TO 82  8 . IMPOSED STANDARDIZATION    6.654
            WEIGHT APPLIED                          1.000

1979     -0.6       0.6      -0.3       0.7       0.5       0.1      -0.2      -0.7      -0.8       0.8       1.0      -1.8
1980      0.3       0.3       0.7      -1.6       0.1       2.1      -2.9       1.1      -3.7       0.5       0.5       1.5
1981      0.7       0.0       2.4      -3.2      -0.6       2.1       0.1       2.7      -2.9       0.1      -1.2      -0.9
1982      2.1      -0.4      -1.0       1.4      -0.8      -2.7       1.8      -0.7       ...       ...       ...       ...
1. COMPONENT SERIES UKOC     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

1979     82.3      80.1      76.9      75.1      80.9     100.7      80.4      78.0      85.7     106.0      84.1      79.2          84.1
1980     70.5      82.8      69.4      80.2      68.1      76.2      62.8      67.1      67.2      66.5      85.1      55.8          71.0
1981     46.0      56.0      61.0      57.0      64.0      63.0      97.0      83.0      64.0      64.0      65.0      72.0          66.0
1982     51.0      51.0      74.0      48.0      59.0      60.0      80.0      57.0      46.0       ...       ...       ...           ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKOC
    AVERAGE CHANGE W/O REGARD TO SIGN     11.683 COMPUTED FROM 57  1 TO 82  9 . IMPOSED STANDARDIZATION   11.301
            WEIGHT APPLIED                          1.000

1979      0.7      -0.2      -0.4      -0.2       0.7       1.9      -2.0      -0.3       0.8       1.9      -2.0      -0.5
1980     -1.0       1.4      -1.6       1.3      -1.4       1.0      -1.7       0.6       0.0      -0.1       2.2      -3.7
1981     -1.7       1.7       0.8      -0.6       1.0      -0.1       3.8      -1.4      -2.3       0.0       0.1       0.9
1982     -3.0       0.0       3.3      -3.8       1.8       0.1       2.5      -3.0      -1.9       ...       ...       ...
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II. United Kingdom - Leading Indicators

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1. COMPONENT SERIES UKHS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

HOUSING STARTS, THOUSANDS (M)

1979      7.5     10.9      9.6     10.8     11.6     13.1     12.5     11.3     14.3     14.3     14.0     14.1          12.0
1980     10.3     10.7      9.1      8.7      8.8      7.7      7.5      7.5      6.4      6.8      8.1      6.4           8.2
1981     11.0     12.2      9.4      8.6     10.7      9.7      9.5     11.0      9.6      9.3      9.4      7.2           9.8
1982     10.9     13.7     13.0     11.8     12.2     10.0     12.2     13.1     12.1      ...      ...      ...           ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKHS
     AVERAGE CHANGE W/O REGARD TO SIGN     9.672 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION     9.550
                WEIGHT APPLIED                        1.000

1979     -7.2      3.9     -1.3      1.2      0.7      1.3     -0.5     -1.1      2.5      0.0     -0.2      0.1
1980     -3.3      0.4     -1.7     -0.5      0.1     -1.4     -0.3      0.0     -1.7      0.6      1.8     -2.5
1981      5.5      1.1     -2.7     -0.9      2.3     -1.0     -0.2      1.5     -1.4     -0.3      0.1     -2.8
1982      4.3      2.4     -0.5     -1.0      0.3     -2.1      2.1      0.7     -0.8      ...      ...      ...
1. COMPONENT SERIES UKCI    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)

1979    625.0    781.0    579.0    377.0    175.0    297.3    419.7    542.0    456.0    370.0    284.0     98.3         417.0
1980    -87.3   -273.0   -189.3   -105.7    -22.0   -157.0   -292.0   -427.0   -562.3   -697.7   -833.0   -769.3        -368.0
1981   -705.7   -642.0   -659.3   -676.7   -694.0   -538.0   -382.0   -226.0   -253.7   -281.3   -309.0   -205.7        -464.4
1982   -102.3      1.0     -1.3     -3.7     -6.0      ...      ...      ...      ...      ...      ...      ...           ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKCI
     AVERAGE CHANGE W/O REGARD TO SIGN    58.956 COMPUTED FROM 55  2 TO 82  5 . IMPOSED STANDARDIZATION    57.623
                WEIGHT APPLIED                        1.000

1979      2.7      2.7     -3.5     -3.5     -3.5      2.1      2.1      2.1     -1.5     -1.5     -1.5     -3.2
1980     -3.2     -3.2      1.5      1.5      1.5     -2.3     -2.3     -2.3     -2.3     -2.3     -2.3      1.1
1981      1.1      1.1     -0.3     -0.3     -0.3      2.7      2.7      2.7     -0.5     -0.5     -0.5      1.8
1982      1.8      1.8     -0.0     -0.0     -0.0      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKPB    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979    151.4    153.0    154.8    160.1    162.3    166.4    167.5    168.3    171.5    177.2    185.7    187.3         167.1
1980    194.0    198.3    200.2    200.2    197.9    198.5    199.0    198.5    198.9    198.0    200.2    202.0         198.8
1981    205.7    210.7    214.6    216.7    222.1    226.5    229.9    234.1    235.4    235.7    233.2    232.8         224.8
1982    234.8    236.2    231.2    233.8    232.1    238.2    240.3    239.3    241.1    241.9      ...      ...           ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKPB
     AVERAGE CHANGE W/O REGARD TO SIGN     1.121 COMPUTED FROM 57  1 TO 82 10 . IMPOSED STANDARDIZATION     1.124
                WEIGHT APPLIED                        1.000

1979      2.3      0.9      1.0      3.0      1.2      2.2      0.6      0.4      1.7      2.9      4.2      0.8
1980      3.1      2.0      0.8      0.0     -1.0      0.3      0.2     -0.2      0.2     -0.4      1.0      0.8
1981      1.6      2.1      1.6      0.9      2.2      1.7      1.3      1.6      0.5      0.1     -0.9     -0.2
1982      0.8      0.5     -1.9      1.0     -0.6      2.3      0.8     -0.4      0.7      0.3      ...      ...
1. COMPONENT SERIES UKSP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

1979    179.0    179.0    204.0    216.0    216.0    204.0    197.0    198.0    200.0    202.0    182.0    184.0         196.7
1980    190.0    203.0    196.0    193.0    195.0    204.0    216.0    217.0    222.0    226.0    235.0    226.0         210.2
1981    219.0    227.0    231.0    248.0    250.0    244.0    241.0    253.0    235.0    219.0    235.0    240.0         236.8
1982    246.0    254.0    253.0    256.0    267.0    266.0    265.0    271.0    290.0    305.0      ...      ...           ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKSP
     AVERAGE CHANGE W/O REGARD TO SIGN     3.480 COMPUTED FROM 48  1 TO 82 10 . IMPOSED STANDARDIZATION     3.501
                WEIGHT APPLIED                        1.000

1979     -0.2      0.0      3.7      1.6      0.0     -1.6     -1.0      0.1      0.3      0.3     -3.0      0.3
1980      0.9      1.9     -1.0     -0.4      0.3      1.3      1.6      0.1      0.7      0.5      1.1     -1.1
1981     -0.9      1.0      0.5      2.0      0.2     -0.7     -0.4      1.4     -2.1     -2.0      2.0      0.6
1982      0.7      0.9     -0.1      0.3      1.2     -0.1     -0.1      0.6      1.9      1.4      ...      ...
1. COMPONENT SERIES UKPA    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

1979   3497.3   3423.0   3691.3   3959.7   4228.0   4232.7   4237.3   4242.0   4238.3   4234.7   4231.0   4135.7        4029.2
1980   4040.3   3945.0   3761.7   3578.3   3395.0   3185.3   2975.7   2766.0   2695.7   2625.3   2555.0   2574.3        3174.8
1981   2593.7   2613.0   2628.7   2644.3   2660.0   2766.0   2872.0   2978.0   2945.7   2913.3   2881.0   2828.3        2777.0
1982   2775.7   2723.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...           ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKPA
     AVERAGE CHANGE W/O REGARD TO SIGN     1.996 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION     1.993
                WEIGHT APPLIED                        1.000

1979     -1.1     -1.1      3.8      3.5      3.3      0.1      0.1      0.1     -0.0     -0.0     -0.0     -1.1
1980     -1.2     -1.2     -2.4     -2.5     -2.6     -3.2     -3.4     -3.7     -1.3     -1.3     -1.4      0.4
1981      0.4      0.4      0.3      0.3      0.3      2.0      1.9      1.8     -0.5     -0.6     -0.6     -0.9
1982     -0.9     -1.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKPX    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

1979    108.1    108.7    111.8    112.7    112.8    113.1    113.5    112.7    111.5    109.6    111.1    110.3         111.3
1980    112.9    111.0    108.5    109.2    108.3    106.1    105.3    103.7    103.1    101.8    101.7    102.0         106.1
1981    102.9    103.8    105.0    108.4    108.3    108.9    109.1    107.8    110.3    110.2    110.3    110.2         107.9
1982    109.8    111.4    111.0    111.9    112.4    111.9    112.0    111.3      ...      ...      ...      ...           ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKPX
     AVERAGE CHANGE W/O REGARD TO SIGN     0.797 COMPUTED FROM 63  1 TO 82  8 . IMPOSED STANDARDIZATION     0.804
                WEIGHT APPLIED                        1.000

1979     -0.8      0.7      3.5      1.0      0.1      0.3      0.4     -0.9     -1.3     -2.1      1.7     -0.9
1980      2.9     -2.1     -2.8      0.8     -1.0     -2.6     -0.9     -1.9     -0.7     -1.6     -0.1      0.4
1981      1.1      1.1      1.4      4.0     -0.1      0.7      0.2     -1.5      2.9     -0.1      0.1     -0.1
1982     -0.5      1.8     -0.4      1.0      0.6     -0.6      0.1     -0.8      ...      ...      ...      ...
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II. United Kingdom - Leading Indicators

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1. COMPONENT SERIES UKCH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

1979     53.0    73.0    59.0    67.0   107.0   117.0   102.0    82.0    78.0    98.0   134.0    81.0      87.6
1980     81.0    87.0    97.0    67.0    36.0    56.0    49.0    25.0    34.0    33.0    -5.0    32.0      49.3
1981     13.0    13.0    22.0     1.0     8.0    29.0    25.0    14.0    38.0    45.0    31.0    52.0      24.3
1982     27.0    54.0    62.0    39.0    35.0    36.0    41.0    93.0   106.0     ...     ...     ...       ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKCH
     AVERAGE CHANGE W/O REGARD TO SIGN    13.659 COMPUTED FROM 58  1 TO 82  9 . IMPOSED STANDARDIZATION   13.537
          WEIGHT APPLIED                           1.000

1979     -2.6     1.5    -1.0     0.6     3.0     0.7    -1.1    -1.5    -0.3     1.5     2.7    -3.9
1980      0.0     0.4     0.7    -2.2    -2.3     1.5    -0.5    -1.8     0.7    -0.1    -2.8     2.7
1981     -1.4     0.0     0.7    -1.6     0.5     1.6    -0.3    -0.8     1.8     0.5    -1.0     1.6
1982     -1.8     2.0     0.6    -1.7    -0.3     0.1     0.4     3.8     1.0     ...     ...     ...
            COMPOSITE INDEX-  UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     -0.5     0.8     0.8     0.9     0.4     0.5    -0.3    -0.2     0.1     0.8     0.2    -1.0
1980      0.0    -0.1    -0.7    -0.7    -0.8    -0.1    -1.2    -0.8    -0.9    -0.4    -0.3    -0.0
1981      0.5     0.4     0.6    -0.0     0.8     1.0     0.8     0.7    -0.5    -0.0    -0.3    -0.2
1982      0.1     1.3     0.2    -0.8     0.2    -0.0     0.7    -0.5     0.5     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1980     12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1981     12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0    12.0
1982     12.0    12.0    11.0    11.0    11.0    10.0    10.0    10.0     7.0     2.0     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
          AVERAGE CHANGE W/O REGARD TO SIGN     0.391 COMPUTED FROM 53  1 TO 75 11
          WEIGHT APPLIED                        2.439
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     -0.5     0.8     0.8     0.9     0.5     0.5    -0.3    -0.2     0.1     0.9     0.2    -1.0
1980      0.0    -0.1    -0.7    -0.7    -0.9    -0.2    -1.3    -0.9    -1.0    -0.5    -0.3    -0.0
1981      0.5     0.5     0.7    -0.0     0.8     1.0     0.8     0.7    -0.5    -0.0    -0.3    -0.2
1982      0.1     1.3     0.2    -0.8     0.2    -0.0     0.7    -0.6     0.5     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    116.9   117.8   118.8   119.9   120.4   121.1   120.7   120.5   120.6   121.6   121.8   120.5     120.1
1980    120.6   120.4   119.6   118.7   117.7   117.5   116.0   115.0   113.9   113.4   113.0   113.0     116.6
1981    113.6   114.1   114.8   114.8   115.7   117.0   117.9   118.8   118.2   118.1   117.8   117.6     116.5
1982    117.7   119.3   119.5   118.5   118.8   118.7   119.6   118.9   119.5     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    124.7   125.8   126.9   128.2   128.9   129.7   129.5   129.3   129.5   130.7   131.1   129.8     128.7
1980    129.9   129.9   129.1   128.3   127.3   127.2   125.7   124.7   123.6   123.1   122.9   122.9     126.2
1981    123.6   124.3   125.2   125.3   126.4   127.8   129.0   130.0   129.5   129.6   129.3   129.2     127.4
1982    129.4   131.3   131.6   130.6   131.0   131.1   132.1   131.5   132.3     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     -0.7     0.8     1.7     4.7     5.8     7.3     7.8     5.6     4.1     3.9     3.3     0.1
1980      0.7     0.8    -0.7    -3.7    -5.7    -4.0    -6.4    -7.8    -8.3    -7.9    -6.8    -6.6
1981     -3.2    -0.6     2.7     3.6     5.9     8.2     8.9     9.4     6.9     6.9     4.6     2.1
1982      0.6     1.9     3.3     1.6     2.6     3.0     4.2     0.3     1.0     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979     -0.4     1.3     2.7     4.3     4.8     5.6     4.5     3.8     3.5     4.9     4.7     2.2
1980      1.8     1.1    -0.6    -1.9    -3.4    -3.3    -5.1    -6.1    -7.1    -7.1    -6.6    -5.6
1981     -3.7    -2.0     0.0     0.6     2.6     4.9     6.6     7.7     6.2     5.5     4.3     3.3
1982      2.9     4.9     4.5     2.3     2.2     1.7     2.8     1.6     2.5     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979      0.5     1.2     1.9     2.9     3.3     3.8     3.6     3.3     3.3     4.0     4.0     2.7
1980      2.5     2.2     1.3     0.3    -0.8    -1.2    -2.7    -3.7    -4.7    -5.0    -5.1    -4.9
1981     -4.1    -3.3    -2.2    -1.7    -0.3     1.3     2.7     3.9     3.7     4.0     3.8     3.7
1982      3.6     4.7     4.6     3.4     3.2     2.9     3.3     2.3     2.5     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                    CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                     MONTHS SPAN
                                1       2       3       4       5       7       9      11
                  CI-BAR     0.46    0.70    0.88    1.07    1.27    1.61    1.94    2.24
                   I-BAR     0.35    0.42    0.41    0.38    0.35    0.37    0.35    0.37
                   C-BAR     0.25    0.49    0.72    0.94    1.15    1.53    1.88    2.19
               I/C RATIO     1.43    0.85    0.56    0.40    0.31    0.24    0.19    0.17
        MONTHS FOR CYCLICAL DOMINANCE          2
        AVERAGE DURATION OF RUN               CI       I       C     MCD
                                             2.3     1.8     9.9     3.4
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II. United Kingdom - Coincident Indicators

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                    COMPOSITE INDEX   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES UKYD    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979  20537.7 20602.0 20642.0 20682.0 20722.0 20716.3 20710.7 20705.0 21015.7 21326.3 21637.0 21455.3    20896.0
1980  21273.7 21092.0 21019.0 20946.0 20873.0 21052.0 21231.0 21410.0 21405.3 21400.7 21396.0 21329.7    21202.3
1981  21263.3 21197.0 20799.3 20801.7 20604.0 20620.7 20637.3 20654.0 20585.3 20516.7 20448.0 20510.3    20736.5
1982  20572.7 20635.0 20500.7 20366.3 20232.0     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKYD
    AVERAGE CHANGE W/O REGARD TO SIGN      0.494 COMPUTED FROM 55  2 TO 82  5 . IMPOSED STANDARDIZATION    0.488
             WEIGHT APPLIED                           1.000

1979       0.6      0.6      0.4      0.4      0.4     -0.1     -0.1     -0.1      3.1      3.0      3.0     -1.7
1980      -1.7     -1.8     -0.7     -0.7     -0.7      1.7      1.7      1.7     -0.0     -0.0     -0.0     -0.6
1981      -0.6     -0.6     -1.9     -1.9     -2.0      0.2      0.2      0.2     -0.7     -0.7     -0.7      0.6
1982       0.6      0.6     -1.3     -1.3     -1.4      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

1979  25542.3 25449.0 25699.0 25949.0 26199.0 26156.7 26114.3 26072.0 26045.0 26018.0 25991.0 25899.7    25927.9
1980  25808.3 25717.0 25625.7 25534.3 25443.0 25376.3 25309.7 25243.0 25190.3 25137.7 25085.0 25104.3    25381.2
1981  25123.7 25143.0 25002.7 24862.3 24722.0 24659.0 24596.0 24533.0 24653.0 24773.0 24893.0 24978.3    24828.2
1982  25063.7 25149.0 25142.0 25135.0 25128.0     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.407 COMPUTED FROM 55  2 TO 82  5 . IMPOSED STANDARDIZATION    0.405
             WEIGHT APPLIED                           1.000

1979      -0.9     -0.9      2.4      2.4      2.4     -0.4     -0.4     -0.4     -0.3     -0.3     -0.3     -0.9
1980      -0.9     -0.9     -0.9     -0.9     -0.9     -0.6     -0.6     -0.7     -0.5     -0.5     -0.5      0.2
1981       0.2      0.2     -1.4     -1.4     -1.4     -0.6     -0.6     -0.6      1.2      1.2      1.2      0.8
1982       0.8      0.8     -0.1     -0.1     -0.1      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES UKIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979     107.4    115.9    117.3    117.1    119.3    119.6    118.4    114.7    113.3    113.8    116.2    115.6      115.7
1980     114.8    112.1    111.1    109.7    109.6    109.4    108.9    105.7    104.1    104.4    104.0    103.9      108.1
1981     102.6    103.3    103.3    103.7    102.9    104.2    103.7    103.5    104.5    106.4    104.7    104.0      103.9
1982     103.7    104.5    104.8    105.0    105.7    103.7    104.8    104.9    104.9      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKIP
    AVERAGE CHANGE W/O REGARD TO SIGN      1.148 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    1.159
             WEIGHT APPLIED                           1.000

1979      -5.2      6.6      1.0     -0.1      1.6      0.2     -0.9     -2.7     -1.1      0.4      1.8     -0.4
1980      -0.6     -2.1     -0.8     -1.1     -0.1     -0.2     -0.4     -2.6     -1.3      0.2     -0.3     -0.1
1981      -1.1      0.6      0.0      0.3     -0.7      1.1     -0.4     -0.2      0.8      1.6     -1.4     -0.6
1982      -0.2      0.7      0.2      0.2      0.6     -1.6      0.9      0.1      0.0      ...      ...      ...
1. COMPONENT SERIES UKRT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, VOLUME, 1975=100 (M)

1979     103.2    104.5    105.9    110.4    108.7    116.3    104.7    106.6    106.9    107.8    109.7    109.0      107.8
1980     108.4    108.6    108.3    108.2    107.4    107.7    108.2    108.7    107.1    108.2    107.9    107.6      108.0
1981     111.9    109.8    109.4    108.2    107.8    109.0    108.4    109.4    109.6    109.9    109.3    108.3      109.2
1982     110.8    109.8    110.4    109.6    109.6    110.6    111.4    113.0    112.9    113.4      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKRT
    AVERAGE CHANGE W/O REGARD TO SIGN      1.122 COMPUTED FROM 57  1 TO 82 10 . IMPOSED STANDARDIZATION    1.132
             WEIGHT APPLIED                           1.000

1979      -4.0      1.1      1.2      3.7     -1.4      6.0     -9.3      1.6      0.2      0.7      1.5     -0.6
1980      -0.5      0.2     -0.2     -0.1     -0.7      0.2      0.4      0.4     -1.3      0.9     -0.2     -0.2
1981       3.5     -1.7     -0.3     -1.0     -0.3      1.0     -0.5      0.8      0.2      0.2     -0.5     -0.8
1982       2.0     -0.8      0.5     -0.6      0.0      0.9      0.6      1.3     -0.1      0.4      ...      ...
1. COMPONENT SERIES UKE     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYMENT IN PRODUCTION INDUSTRIES, 1975=100 (M)

1979      96.7     96.6     96.5     96.4     96.4     96.3     96.4     96.2     95.9     95.6     95.4     95.2       96.1
1980      94.7     94.3     94.0     93.4     92.8     92.2     91.3     90.4     89.6     88.8     87.7     86.8       91.3
1981      86.0     85.4     84.7     84.1     83.4     82.6     82.0     81.5     81.2     80.9     80.4     79.9       82.7
1982      79.3     79.2     79.0     78.6     78.0     77.7     77.2     76.8     76.6      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES UKE
    AVERAGE CHANGE W/O REGARD TO SIGN      0.228 COMPUTED FROM 52  1 TO 82  9 . IMPOSED STANDARDIZATION    0.222
             WEIGHT APPLIED                           1.000

1979       0.0     -0.5     -0.5     -0.5      0.0     -0.5      0.5     -0.9     -1.4     -1.4     -0.9     -0.9
1980      -2.4     -1.9     -1.4     -2.9     -2.9     -2.9     -4.4     -4.5     -4.0     -4.0     -5.6     -4.6
1981      -4.2     -3.2     -3.7     -3.2     -3.8     -4.3     -3.3     -2.8     -1.7     -1.7     -2.8     -2.8
1982      -3.4     -0.6     -1.1     -2.3     -3.5     -1.7     -2.9     -2.3     -1.2      ...      ...      ...
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II. United Kingdom - Coincident

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1. COMPONENT SERIES UKU      MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYED, THOUSANDS (M) - INVERTED

1979    1330.0  1350.0  1346.0  1312.0  1308.0  1289.0  1288.0  1274.0  1275.0  1281.0  1281.0  1293.0     1302.2
1980    1322.0  1364.0  1398.0  1445.0  1489.0  1547.0  1628.0  1721.0  1810.0  1896.0  2027.0  2124.0     1647.6
1981    2209.0  2281.0  2354.0  2421.0  2486.0  2539.0  2590.0  2643.0  2692.0  2726.0  2760.0  2769.0     2539.2
1982    2812.0  2818.0  2822.0  2850.0  2872.0  2911.0  2926.0  2987.0  3037.0  3060.0     ...     ...        ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES UKU
     AVERAGE CHANGE W/O REGARD TO SIGN      2.319 COMPUTED FROM 49  1 TO 82 10 . IMPOSED STANDARDIZATION     2.352
           WEIGHT APPLIED                           1.000

1979       -0.2    -0.6     0.1     1.1     0.1     0.6     0.0     0.5    -0.0    -0.2     0.0    -0.4
1980       -0.9    -1.3    -1.0    -1.4    -1.3    -1.6    -2.2    -2.4    -2.1    -2.0    -2.8    -2.0
1981       -1.7    -1.4    -1.3    -1.2    -1.1    -0.9    -0.8    -0.9    -0.8    -0.5    -0.5    -0.1
1982       -0.7    -0.1    -0.1    -0.4    -0.3    -0.6    -0.2    -0.9    -0.7    -0.3     ...     ...
                  COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR        JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       -1.6     1.1     0.8     1.2     0.5     1.0    -1.7    -0.3     0.1     0.4     0.9    -0.8
1980       -1.2    -1.3    -0.8    -1.2    -1.1    -0.6    -0.9    -1.3    -1.6    -0.9    -1.6    -1.2
1981       -0.7    -1.0    -1.4    -1.4    -1.5    -0.6    -0.9    -0.6    -0.2     0.0    -0.8    -0.5
1982       -0.1     0.1    -0.3    -0.8    -0.8    -0.8    -0.4    -0.5    -0.5     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR        JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979        6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1980        6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1981        6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1982        6.0     6.0     6.0     6.0     6.0     4.0     4.0     4.0     4.0     2.0     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
           AVERAGE CHANGE W/O REGARD TO SIGN      0.559 COMPUTED FROM 53  1 TO 75 11
           WEIGHT APPLIED                         2.439
YEAR        JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979       -1.2     0.8     0.6     0.8     0.4     0.7    -1.2    -0.3     0.1     0.3     0.6    -0.6
1980       -0.9    -0.9    -0.6    -0.9    -0.8    -0.4    -0.7    -1.0    -1.1    -0.7    -1.2    -0.9
1981       -0.5    -0.7    -1.1    -1.0    -1.1    -0.4    -0.7    -0.4    -0.1     0.0    -0.6    -0.4
1982       -0.1     0.1    -0.2    -0.6    -0.6    -0.6    -0.3    -0.3    -0.4     ...     ...     ...
6.0  COMPOSITE INDEX  1967=100
YEAR        JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1979      106.0   106.8   107.4   108.3   108.7   109.5   108.2   107.9   108.0   108.3   108.9   109.3      108.0
1980      107.3   106.3   105.7   104.8   103.9   103.5   102.8   101.8   100.7   100.0    98.8    97.9      102.8
1981       97.5    96.8    95.7    94.8    93.7    93.3    92.7    92.3    92.2    92.2    91.7    91.3       93.7
1982       91.2    91.3    91.1    90.6    90.1    89.6    89.3    89.0    88.7     ...     ...     ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR        JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1979      123.5   124.7   125.6   126.9   127.7   128.8   127.5   127.4   127.7   128.3   129.3   128.8      127.2
1980      127.9   126.9   126.4   125.5   124.7   124.5   123.8   122.9   121.7   121.1   119.9   119.1      123.7
1981      118.7   118.0   117.0   116.0   114.9   114.6   114.1   113.8   113.9   114.1   113.7   113.5      115.2
1982      113.6   113.9   113.8   113.4   112.9   112.5   112.4   112.2   112.0     ...     ...     ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR        JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979        2.9     3.9     4.7     6.2     6.3     6.6     6.5     4.3     3.3     2.1     2.6    -0.1
1980        0.7    -0.7    -2.1    -4.3    -7.0    -6.6    -6.2    -6.3    -7.2    -6.9    -7.6    -8.5
1981       -8.1    -7.7    -7.6    -8.2    -8.1    -7.3    -7.7    -7.1    -5.3    -3.3    -2.2    -2.0
1982       -0.9     0.1    -0.1    -1.3    -1.3    -1.7    -2.1    -2.9    -3.2     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR        JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979        3.6     4.7     5.3     6.3     6.5     7.3     4.2     3.3     3.2     3.4     4.3     2.8
1980        1.0    -0.9    -2.0    -3.3    -4.2    -4.3    -4.6    -5.6    -6.7    -6.9    -7.8    -7.9
1981       -7.3    -7.2    -7.7    -8.0    -8.5    -7.8    -7.5    -6.7    -5.5    -4.2    -4.0    -3.5
1982       -2.6    -1.5    -1.0    -1.3    -1.6    -2.1    -2.0    -2.0    -2.1     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR        JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1979        4.7     5.1     5.3     5.9     5.9     6.3     4.8     4.2     4.0     4.0     4.3     3.3
1980        2.2     1.1     0.3    -0.7    -1.7    -2.1    -2.9    -3.8    -4.8    -5.1    -5.9    -6.3
1981       -6.4    -6.6    -7.1    -7.4    -7.7    -7.3    -7.2    -6.9    -6.2    -5.4    -5.1    -4.6
1982       -3.9    -3.0    -2.5    -2.4    -2.4    -2.4    -2.1    -2.0    -1.9     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                   CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                              MONTHS SPAN
                                    1       2       3       4       5       7       9      11
                        CI-BAR    0.47    0.80    1.10    1.39    1.69    2.26    2.77    3.26
                         I-BAR    0.29    0.37    0.35    0.33    0.31    0.30    0.30    0.32
                         C-BAR    0.34    0.67    0.99    1.31    1.61    2.19    2.73    3.22
                     I/C RATIO    0.85    0.55    0.35    0.25    0.19    0.13    0.11    0.10
                   MONTHS FOR CYCLICAL DOMINANCE    1
                   AVERAGE DURATION OF RUN         CI       I       C     MCD
                                                  3.2     1.8    12.3     3.2
```

WEST GERMANY

LEADING

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WEST GERMANY

WEIGHTED PERCENT CHANGES DECEMBER 1981 - NOVEMBER 1982

WEST GERMANY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
NUMBER WORKING SHORT HOURS	-0.2	0.3	-0.2	0.1	-0.1	-0.2	-0.4	-0.6	-1.4	-0.4	-0.3	
APPLICATIONS FOR UNEMPL. COMP.	-1.7	1.7	2.1	-0.5	0.7	0.7	-1.4	-1.0				
INSOLVENT ENTERPRISES	-0.7	1.6	-2.0	1.0	-1.5	0.9	-0.6	1.1	-0.7	-0.3		
NEW ORDERS,INVEST. GOODS INDUST.	0.6	-0.6	-1.3	0.0	-0.2	-1.1	0.7	0.2	-1.9	-0.7		
RESIDENTIAL CONSTRUCTION ORDERS	-1.8	2.0	1.4	1.5	0.4	-0.7	-0.2	1.3	-0.2	-0.4		
INVENTORY CHANGE	2.9	2.9	2.9									
STOCK PRICE INDEX	-0.5	0.5	0.3	0.5	-0.3	-0.3	-0.8	-0.5	0.0	1.6	-0.5	
NET INCOME FROM ENTREP. ACTIVITY	0.0	0.0	0.0	-1.0	-1.0	-1.0						
RATIO, PRICE TO UNIT LABOR COST	1.2	1.2	1.2	1.2	1.2	1.2						
CHANGE IN CONSUMER CREDIT	0.3	0.3	0.3	0.5	0.5	0.5	-0.3	-0.3	-0.3			
AVERAGE WEIGHTED CHANGES	0.0	1.0	0.5	0.4	0.0	0.0	-0.4	0.0	-0.7	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	1.2	0.6	0.5	0.0	0.0	-0.5	0.0	-0.9	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.5	0.9	0.7	0.3	0.3	-0.3	0.3	-0.6	0.2		

WEST GERMANY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	-0.1	-0.1	-0.1	-2.0	-2.0	-2.0						
GROSS NATIONAL PRODUCT	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.4	-0.4	-0.4			
INDUSTRIAL PRODUCTION	-0.4	1.2	0.4	0.4	-0.4	-0.4	-1.6	-1.7	1.7	-1.3		
MANUFACTURING SALES	-0.9	-0.9	0.9	-0.5	0.0	0.0	-1.4	0.5	0.0	-3.4		
RETAIL TRADE	-0.4	-0.9	0.9	-0.4	-1.4	-0.9	-0.9	-0.5	2.3	-1.4		
EMPLOYMENT IN MINING AND MFG.	-1.1	-1.4	-1.0	-0.8	-0.9	-1.0	-0.9	-1.4	-1.1	-1.7		
UNEMPLOYMENT RATE	-0.6	0.0	-0.6	-0.6	-0.6	-0.8	0.0	-0.3	-0.5	-1.0	-0.2	
AVERAGE WEIGHTED CHANGES	-0.5	-0.3	0.1	-0.6	-0.8	-0.8	-0.9	-0.6	0.3	-1.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.3	0.1	-0.6	-0.7	-0.7	-0.8	-0.6	0.3	-1.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.1	0.2	-0.3	-0.5	-0.5	-0.6	-0.4	0.5	-1.5		

II. West Germany - Leading Indicators

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                  COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES WGLH     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979    100.0    121.0    131.0    106.0     88.0     68.0     55.0     56.0     55.0     69.0     62.0     67.0       81.5
1980     75.0     73.0     71.0     79.0     87.0     95.0    142.0    105.0    209.0    217.0    246.0    299.0      141.5
1981    296.0    269.0    304.0    306.0    326.0    356.0    373.0    411.0    407.0    422.0    405.0    423.0      358.2
1982    397.0    421.0    410.0    417.0    437.0    487.0    570.0    805.0    886.0    953.0      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES WGLH
    AVERAGE CHANGE W/O REGARD TO SIGN     24.067 COMPUTED FROM 51  1 TO 82 10 . IMPOSED STANDARDIZATION   24.450
             WEIGHT APPLIED                          1.000

1979      0.2     -0.8     -0.3      0.9      0.8      1.0      0.9     -0.1      0.1     -0.9      0.4     -0.3
1980     -0.5      0.1      0.1     -0.4     -0.4     -0.4     -1.6      1.2     -2.7     -0.2     -0.5     -0.8
1981      0.0      0.4     -0.5     -0.0     -0.3     -0.4     -0.2     -0.4      0.0     -0.1      0.2     -0.2
1982      0.3     -0.2      0.1     -0.1     -0.2     -0.4     -0.6     -1.4     -0.4     -0.3      ...      ...
1. COMPONENT SERIES WGUA     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

1979    224.7    183.0    183.7    174.7    190.9    175.8    182.2    180.8    167.6    172.1    170.2    132.9      178.2
1980    203.5    171.8    167.9    181.7    180.7    183.0    209.5    186.2    207.0    207.1    204.8    241.1      195.4
1981    215.1    197.2    199.7    202.2    197.1    207.3    253.3    218.1    247.8    249.5    263.0    312.6      230.2
1982    264.2    213.8    224.9    209.9    195.4    225.6    250.4      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES WGUA
    AVERAGE CHANGE W/O REGARD TO SIGN      9.970 COMPUTED FROM 57  1 TO 82  7 . IMPOSED STANDARDIZATION    9.930
             WEIGHT APPLIED                          1.000

1979     -3.1      2.1     -0.0      0.5     -0.9      0.8     -0.4      0.1      0.8     -0.3      0.1      2.5
1980     -4.2      1.7      0.2     -0.8      0.1     -0.1     -1.4      1.2     -1.1     -0.0      0.1     -1.6
1981      1.1      0.9     -0.1     -0.1      0.3     -0.5     -2.0      1.5     -1.3     -0.1     -0.5     -1.7
1982      1.7      2.1     -0.5      0.7      0.7     -1.4     -1.0      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGBI     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

1979    521.0    441.0    444.0    450.0    434.0    447.0    491.0    482.0    452.0    442.0    448.0    431.0      456.9
1980    480.0    543.0    465.0    474.0    524.0    527.0    516.0    513.0    562.0    586.0    528.0    602.0      526.7
1981    577.0    634.0    633.0    638.0    624.0    641.0    763.0    692.0    702.0    781.0    893.0    943.0      710.1
1982    831.0    972.0    897.0   1011.0    941.0    985.0    903.0    954.0    975.0      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES WGBI
    AVERAGE CHANGE W/O REGARD TO SIGN      4.008 COMPUTED FROM 62  1 TO 82  9 . IMPOSED STANDARDIZATION  999.999
             WEIGHT APPLIED                          1.000

1979     -1.9      2.1     -0.1     -0.2      0.5     -0.4     -1.2      0.2      0.8      0.3     -0.2      0.5
1980     -1.4     -1.6      2.0     -0.2     -1.3     -0.1      0.3      0.1     -1.2     -0.5      1.3     -1.7
1981      0.5     -1.2      0.0     -0.1      0.3     -0.3     -2.2      1.2     -0.2     -1.4     -1.7     -0.7
1982      1.6     -2.0      1.0     -1.5      0.9     -0.6      1.1     -0.7     -0.3      ...      ...      ...
1. COMPONENT SERIES WGOI     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)

1979    114.0    119.0    115.0    124.0    123.0    121.0    119.0    117.0    124.0    124.0    123.0    116.0      119.9
1980    123.0    124.0    123.0    117.0    124.0    117.0    117.0    113.0    113.0    117.0    113.0    114.0      117.9
1981    116.0    119.0    117.0    131.0    114.0    116.0    121.0    117.0    118.0    117.0    121.0    124.0      119.2
1982    121.0    115.0    115.0    114.0    109.0    112.0    113.0    105.0    102.0      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGOI
    AVERAGE CHANGE W/O REGARD TO SIGN      3.871 COMPUTED FROM 62  1 TO 82  9 . IMPOSED STANDARDIZATION    3.908
             WEIGHT APPLIED                          1.000

1979     -0.9      1.1     -0.9      1.9     -0.2     -0.4     -0.4     -0.4      1.5      0.0     -0.2     -1.5
1980      1.5      0.2     -0.2     -1.3      1.5     -1.5      0.0     -0.9      0.0      0.9     -0.9      0.2
1981      0.4      0.7     -0.4      2.9     -3.6      0.4      1.1     -0.9      0.2     -0.2      0.9      0.6
1982     -0.6     -1.3      0.0     -0.2     -1.1      0.7      0.2     -1.9     -0.7      ...      ...      ...
1. COMPONENT SERIES WGHC     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

1979    149.0    142.0    145.0    149.0    149.0    153.0    144.0    144.0    139.0    149.0    142.0    149.0      146.2
1980    141.0    143.0    138.0    128.0    122.0    121.0    125.0    122.0    129.0    132.0    126.0    125.0      129.3
1981    127.0    124.0    126.0    119.0    119.0    109.0    109.0    103.0    104.0     99.0     91.0     83.0      109.4
1982     92.0     99.0    107.0    109.0    105.0    104.0    111.0    110.0    108.0      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGHC
    AVERAGE CHANGE W/O REGARD TO SIGN      5.078 COMPUTED FROM 71  1 TO 82  9 . IMPOSED STANDARDIZATION    5.112
             WEIGHT APPLIED                          1.000

1979     -1.0     -0.9      0.4      0.5      0.0      0.5     -1.2      0.0     -0.7      1.4     -0.9      0.9
1980     -1.1      0.3     -0.7     -1.5     -0.9     -0.2      0.6     -0.5      1.1      0.4     -0.9     -0.2
1981      0.3     -0.5      0.3     -1.1      0.0     -1.7      0.0     -1.1      0.2     -1.0     -1.6     -1.8
1982      2.0      1.4      1.5      0.4     -0.7     -0.2      1.3     -0.2     -0.4      ...      ...      ...
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II. West Germany - Leading Indicators

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1. COMPONENT SERIES WGIC    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INVENTORY CHANGE, 10 MILLION 1970 DM (Q)

1979     341.7    384.0    339.3    294.7    250.0    342.0    434.0    526.0    531.0    536.0    541.0    482.7       416.9
1980     424.3    366.0    377.3    388.7    400.0    332.3    264.7    197.0    186.0    175.0    164.0    178.7       287.8
1981     193.3    208.0    158.0    108.0     58.0     -1.3    -60.7   -120.0   -146.7   -173.3   -200.0    -85.3        -5.2
1982      29.3    144.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGIC
    AVERAGE CHANGE W/O REGARD TO SIGN    40.249 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION   39.554
            WEIGHT APPLIED                        1.000

1979       1.1      1.1     -1.1     -1.1     -1.1      2.3      2.3      2.3      0.1      0.1      0.1     -1.5
1980      -1.5     -1.5      0.3      0.3      0.3     -1.7     -1.7     -1.7     -0.3     -0.3     -0.3      0.4
1981       0.4      0.4     -1.3     -1.3     -1.3     -1.5     -1.5     -1.5     -0.7     -0.7     -0.7      2.9
1982       2.9      2.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGSP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, 1975=100 (M)

1979     122.0    119.0    117.0    117.0    112.0    110.0    112.0    114.0    114.0    109.0    109.0    107.0       113.5
1980     109.0    112.0    103.0    105.0    107.0    109.0    111.0    108.0    108.0    107.0    108.0    106.0       107.8
1981     105.0    106.0    109.0    113.0    112.0    117.0    120.0    117.0    109.0    109.0    111.0    109.0       111.4
1982     111.0    112.0    114.0    113.0    112.0    109.0    107.0    107.0    113.0    111.0      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGSP
    AVERAGE CHANGE W/O REGARD TO SIGN     3.393 COMPUTED FROM 55  1 TO 82 10 . IMPOSED STANDARDIZATION    3.442
            WEIGHT APPLIED                        1.000

1979       0.7     -0.7     -0.5      0.0     -1.3     -0.5      0.5      0.5      0.0     -1.3      0.0     -0.5
1980       0.5      0.8     -2.4      0.6      0.5      0.5      0.5     -0.8      0.0     -0.3      0.3     -0.5
1981      -0.3      0.3      0.8      1.0     -0.3      1.3      0.7     -0.7     -2.1      0.0      0.5     -0.5
1982       0.5      0.3      0.5     -0.3     -0.3     -0.8     -0.5      0.0      1.6     -0.5      ...      ...
1. COMPONENT SERIES WGPA    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

1979    4977.7   5039.0   4981.7   4924.3   4867.0   4916.3   4965.7   5015.0   5030.7   5046.3   5062.0   5066.3      4991.0
1980    5070.7   5075.0   5139.0   5203.0   5267.0   5216.7   5166.3   5116.0   5196.3   5276.7   5357.0   5353.0      5203.1
1981    5349.0   5345.0   5342.7   5340.3   5338.0   5281.7   5225.3   5169.0   5310.0   5451.0   5592.0   5590.7      5361.2
1982    5589.3   5588.0   5516.3   5444.7   5373.0      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGPA
    AVERAGE CHANGE W/O REGARD TO SIGN     1.305 COMPUTED FROM 57  2 TO 82  5 . IMPOSED STANDARDIZATION    1.317
            WEIGHT APPLIED                        1.000

1979       0.9      0.9     -0.9     -0.9     -0.9      0.8      0.8      0.8      0.2      0.2      0.2      0.1
1980       0.1      0.1      1.0      0.9      0.9     -0.7     -0.7     -0.7      1.2      1.2      1.1     -0.1
1981      -0.1     -0.1     -0.0     -0.0     -0.0     -0.8     -0.8     -0.8      2.0      2.0      1.9     -0.0
1982      -0.0     -0.0     -1.0     -1.0     -1.0      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGPX    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)

1979     104.1    104.0    104.4    104.7    105.1    105.0    104.8    104.7    104.7    104.6    104.6    104.6       104.6
1980     104.6    104.6    104.1    103.7    103.2    103.2    103.1    103.1    102.7    102.4    102.0    102.2       103.2
1981     102.5    102.7    102.6    102.6    102.5    102.6    102.7    102.8    102.8    102.7    102.7    103.1       102.7
1982     103.4    103.8    104.2    104.5    104.9      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGPX
    AVERAGE CHANGE W/O REGARD TO SIGN     0.287 COMPUTED FROM 58  2 TO 82  5 . IMPOSED STANDARDIZATION    0.286
            WEIGHT APPLIED                        1.000

1979      -0.3     -0.3      1.2      1.2      1.2     -0.4     -0.4     -0.4     -0.1     -0.1     -0.1      0.0
1980       0.0      0.0     -1.6     -1.6     -1.6     -0.1     -0.1     -0.1     -1.2     -1.3     -1.3      0.8
1981       0.8      0.8     -0.2     -0.2     -0.2      0.3      0.3      0.3     -0.1     -0.1     -0.1      1.2
1982       1.2      1.2      1.2      1.2      1.2      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES WGCC    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)

1979    3871.7   4055.0   4389.0   4723.0   5057.0   4583.3   4109.7   3636.0   3618.7   3601.3   3584.0   3279.3      4042.3
1980    2974.7   2670.0   2541.7   2413.3   2285.0   2076.0   1867.0   1658.0   1796.3   1934.7   2073.0   1739.0      2169.1
1981    1405.0   1071.0    995.7    920.3    845.0    986.7   1128.3   1270.0   1167.3   1064.7    962.0   1049.7      1072.1
1982    1137.3   1225.0   1360.3   1495.7   1631.0   1559.3   1487.7   1416.0      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGCC
    AVERAGE CHANGE W/O REGARD TO SIGN   253.289 COMPUTED FROM 69  2 TO 82  8 . IMPOSED STANDARDIZATION  262.412
            WEIGHT APPLIED                        1.000

1979       0.7      0.7      1.3      1.3      1.3     -1.8     -1.8     -1.8     -0.1     -0.1     -0.1     -1.2
1980      -1.2     -1.2     -0.5     -0.5     -0.5     -0.8     -0.8     -0.8      0.5      0.5      0.5     -1.3
1981      -1.3     -1.3     -0.3     -0.3     -0.3      0.5      0.5      0.5     -0.4     -0.4     -0.4      0.3
1982       0.3      0.3      0.5      0.5      0.5     -0.3     -0.3     -0.3      ...      ...      ...      ...
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II. West Germany - Leading Indicators

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                   COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -0.4      0.5     -0.1      0.4     -0.1      0.2     -0.1      0.1      0.3     -0.1     -0.1     -0.1
1980     -0.8     -0.1     -0.2     -0.5     -0.1     -0.5     -0.5     -0.3     -0.4      0.1     -0.0     -0.5
1981      0.2      0.0     -0.2      0.1     -0.5     -0.3     -0.4     -0.2     -0.2     -0.2     -0.2      0.0
1982      1.0      0.5      0.4     -0.0      0.0     -0.4      0.0     -0.7     -0.0      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1980     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1981     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1982     10.0     10.0      9.0      9.0      9.0      7.0      7.0      6.0      5.0      2.0      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN    0.511 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                       1.613
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -0.4      0.6     -0.1      0.5     -0.1      0.2     -0.1      0.1      0.3     -0.1     -0.1     -0.1
1980     -0.9     -0.1     -0.2     -0.5     -0.2     -0.6     -0.6     -0.4     -0.4      0.1     -0.1     -0.6
1981      0.2      0.0     -0.2      0.1     -0.6     -0.3     -0.5     -0.2     -0.3     -0.2     -0.2      0.0
1982      1.2      0.6      0.5     -0.0      0.0     -0.5      0.0     -0.9     -0.0      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979    110.2    110.9    110.8    111.4    111.3    111.5    111.4    111.6    111.9    111.8    111.8    111.6       111.4
1980    110.6    110.4    110.2    109.6    109.4    108.8    108.1    107.7    107.2    107.3    107.2    106.6       108.6
1981    106.9    106.9    106.7    106.8    106.1    105.8    105.3    105.0    104.8    104.5    104.3    104.3       105.6
1982    105.6    106.2    106.7    106.7    106.7    106.1    106.1    105.2    105.1      ...      ...      ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979    131.2    132.4    132.6    133.6    133.9    134.6    134.8    135.3    136.1    136.4    136.6    136.8       134.5
1980    135.9    136.1    136.2    135.8    135.9    135.5    135.0    134.9    134.7    135.1    135.4    135.0       135.5
1981    135.7    136.1    136.2    136.7    136.2    136.1    135.8    135.9    135.9    135.9    136.0    136.4       136.1
1982    138.4    139.6    140.6    141.0    141.4    141.0    141.4    140.5    140.8      ...      ...      ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      7.7      8.5      6.4      7.2      5.6      4.8      5.5      4.5      5.4      4.1      4.2      3.4
1980      1.7      1.2      0.1     -0.8     -1.0     -2.0     -1.3     -1.8     -2.2     -1.0     -0.8     -0.7
1981      1.0      1.8      2.3      2.3      1.1      1.7      0.2     -0.4     -0.5     -1.1     -0.2      0.5
1982      3.9      5.6      7.1      7.6      8.0      6.8      4.3      1.3      0.3      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.6      7.4      6.7      7.2      6.4      6.3      5.5      5.2      5.4      4.8      4.3      3.8
1980      1.9      1.7      1.3      0.4      0.3     -0.5     -1.2     -1.4     -1.7     -1.0     -0.4     -0.8
1981      0.3      0.9      1.0      1.7      0.9      0.8      0.3      0.3      0.2      0.1      0.2      0.6
1982      3.2      4.5      5.5      5.5      5.5      4.4      4.4      2.5      2.4      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.2      6.7      6.4      6.6      6.3      6.2      5.8      5.7      5.8      5.3      5.0      4.5
1980      3.3      2.9      2.4      1.7      1.4      0.7      0.1     -0.2     -0.6     -0.4     -0.3     -0.7
1981     -0.2      0.1      0.3      0.7      0.4      0.5      0.3      0.3      0.3      0.3      0.4      0.6
1982      2.1      2.9      3.5      3.7      4.0      3.6      3.7      2.9      2.8      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                  CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                          MONTHS SPAN
                                  1        2        3        4        5        7        9       11
                       CI-BAR  0.59     0.95     1.26     1.53     1.80     2.27     2.66     3.10
                        I-BAR  0.41     0.48     0.50     0.47     0.44     0.44     0.41     0.42
                        C-BAR  0.36     0.72     1.05     1.36     1.64     2.15     2.61     3.05
                    I/C RATIO  1.14     0.67     0.48     0.34     0.27     0.20     0.16     0.14
                  MONTHS FOR CYCLICAL DOMINANCE     2
                  AVERAGE DURATION OF RUN          CI        I        C      MCD
                                                  2.7      1.6     11.5      4.5
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II. West Germany - Coincident Indicators

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                COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)
1. COMPONENT SERIES WGYD    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1979    192.7   193.6   194.1   194.7   195.2   195.1   194.9   194.8   195.6   196.3   197.1   197.4     195.1
1980    197.7   198.0   198.0   198.1   198.1   198.6   199.1   199.6   199.7   199.7   199.8   199.8     198.8
1981    199.8   199.8   198.9   198.1   197.2   197.3   197.5   197.6   198.0   198.5   198.9   198.8     198.4
1982    198.6   198.5   196.3   194.0   191.8    ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGYD
    AVERAGE CHANGE W/O REGARD TO SIGN      0.574 COMPUTED FROM 50  2 TO 82  5 . IMPOSED STANDARDIZATION    0.573
            WEIGHT APPLIED                              1.000

1979      0.8     0.8     0.5     0.5     0.5    -0.1    -0.1    -0.1     0.7     0.7     0.7     0.3
1980      0.3     0.3     0.0     0.0     0.0     0.4     0.4     0.4     0.1     0.1     0.1     0.0
1981      0.0     0.0    -0.8    -0.8    -0.8     0.1     0.1     0.1     0.4     0.4     0.4    -0.1
1982     -0.1    -0.1    -2.0    -2.0    -2.0     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES WGGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

1979    303.8   304.4   306.7   309.0   311.3   311.0   310.8   310.5   312.1   313.8   315.4   317.1     310.5
1980    318.7   320.4   318.6   316.9   315.1   314.8   314.4   314.1   314.3   314.5   314.7   315.2     316.0
1981    315.7   316.2   315.3   314.5   313.6   314.3   315.1   315.8   316.0   316.1   316.3   316.1     315.4
1982    315.9   315.7   315.3   314.8   314.4   312.8   311.2   309.6    ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.515 COMPUTED FROM 50  2 TO 82  8 . IMPOSED STANDARDIZATION    1.380
            WEIGHT APPLIED                              1.000

1979      0.1     0.1     0.5     0.5     0.5    -0.1    -0.1    -0.1     0.4     0.4     0.4     0.4
1980      0.4     0.4    -0.4    -0.4    -0.4    -0.1    -0.1    -0.1     0.0     0.0     0.0     0.1
1981      0.1     0.1    -0.2    -0.2    -0.2     0.2     0.2     0.2     0.0     0.0     0.0    -0.0
1982     -0.0    -0.0    -0.1    -0.1    -0.1    -0.4    -0.4    -0.4     ...     ...     ...     ...
1. COMPONENT SERIES WGIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979    112.0   111.0   114.0   114.0   117.0   118.0   119.0   118.0   117.0   118.0   119.0   120.0     116.4
1980    119.0   120.0   120.0   119.0   117.0   116.0   117.0   114.0   114.0   116.0   114.0   113.0     116.6
1981    113.0   119.0   116.0   116.0   116.0   113.0   114.0   114.0   116.0   116.0   114.0   113.0     115.0
1982    116.0   117.0   118.0   117.0   116.0   112.0   108.0   112.0   109.0    ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGIP
    AVERAGE CHANGE W/O REGARD TO SIGN      2.135 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    2.135
            WEIGHT APPLIED                              1.000

1979     -0.8    -0.4     1.2     0.0     1.2     0.4     0.4    -0.4    -0.4     0.4     0.4     0.4
1980     -0.4     0.4     0.0    -0.4    -0.8    -0.4     0.4    -1.2     0.0     0.8    -0.8    -0.4
1981      0.0     2.4    -1.2     0.0     0.0    -1.2     0.4     0.0     0.8     0.0    -0.8    -0.4
1982      1.2     0.4     0.4    -0.4    -0.4    -1.6    -1.7     1.7    -1.3     ...     ...     ...
1. COMPONENT SERIES WGMS    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING SALES, VOLUME, 1975=100 (M)

1979    114.0   114.0   118.0   119.0   119.0   121.0   121.0   120.0   119.0   120.0   121.0   119.0     118.7
1980    123.0   123.0   121.0   121.0   121.0   116.0   118.0   116.0   117.0   118.0   116.0   114.0     118.7
1981    114.0   120.0   116.0   116.0   115.0   115.0   117.0   118.0   119.0   117.0   119.0   117.0     116.9
1982    115.0   117.0   116.0   116.0   116.0   113.0   114.0   114.0   107.0    ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGMS
    AVERAGE CHANGE W/O REGARD TO SIGN      1.881 COMPUTED FROM 57  1 TO 82  9 . IMPOSED STANDARDIZATION    1.890
            WEIGHT APPLIED                              1.000

1979     -0.9     0.0     1.8     0.4     0.0     0.9     0.0    -0.4    -0.4     0.4     0.4    -0.9
1980      1.7     0.0    -0.9     0.0     0.0    -2.2     0.9    -0.9     0.5     0.5    -0.9    -0.9
1981      0.0     2.7    -1.8     0.0    -0.5     0.0     0.9     0.5     0.4    -0.9     0.9    -0.9
1982     -0.9     0.9    -0.5     0.0     0.0    -1.4     0.5     0.0    -3.4     ...     ...     ...
1. COMPONENT SERIES WGRT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL TRADE, VOLUME, 1975=100 (M)

1979    112.0   111.0   113.0   115.0   116.0   117.0   111.0   113.0   112.0   112.0   112.0   112.0     113.0
1980    120.0   114.0   114.0   112.0   111.0   112.0   114.0   112.0   113.0   113.0   113.0   112.0     113.3
1981    112.0   117.0   111.0   110.0   111.0   107.0   109.0   112.0   109.0   111.0   111.0   110.0     110.8
1982    108.0   110.0   109.0   106.0   104.0   102.0   101.0   106.0   103.0    ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGRT
    AVERAGE CHANGE W/O REGARD TO SIGN      2.062 COMPUTED FROM 55  1 TO 82  9 . IMPOSED STANDARDIZATION    2.058
            WEIGHT APPLIED                              1.000

1979      0.0    -0.4     0.9     0.9     0.4     0.4    -2.6     0.9    -0.4     0.0     0.0     0.0
1980      3.4    -2.5     0.0    -0.9    -0.4     0.4     0.9    -0.9     0.4     0.0     0.0    -0.4
1981      0.0     2.1    -2.6    -0.4     0.4    -1.8     0.9     1.3    -1.3     0.9     0.0    -0.4
1982     -0.9     0.9    -0.4    -1.4    -0.9    -0.9    -0.5     2.3    -1.4     ...     ...     ...
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II. West Germany - Coincident Indicators

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  1. COMPONENT SERIES WGEM     MONTHLY,  O-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

  EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

  1979    7578.0  7584.4  7586.2  7585.7  7595.5  7596.3  7603.0  7612.7  7614.9  7636.5  7647.7  7646.9     7607.3
  1980    7668.7  7685.6  7684.5  7684.1  7679.4  7673.3  7673.5  7660.6  7651.6  7636.0  7618.2  7605.1     7660.0
  1981    7593.6  7571.5  7551.1  7536.2  7517.0  7498.7  7484.4  7466.9  7450.3  7424.4  7404.1  7382.4     7490.0
  1982    7353.8  7332.5  7315.5  7296.8  7276.2  7258.0  7229.7  7208.4  7173.7    ...     ...     ...        ...
  2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES WGEM
       AVERAGE CHANGE W/O REGARD TO SIGN      0.280 COMPUTED FROM 51  1 TO 82  9 . IMPOSED STANDARDIZATION     0.279
                 WEIGHT APPLIED                         1.000

  1979       0.0     0.3     0.1    -0.0     0.5     0.0     0.3     0.5     0.1     1.0     0.5    -0.0
  1980       1.0     0.8    -0.1    -0.0    -0.2    -0.3     0.0    -0.6    -0.4    -0.7    -0.8    -0.6
  1981      -0.5    -1.0    -1.0    -0.7    -0.9    -0.9    -0.7    -0.8    -0.8    -1.2    -1.0    -1.1
  1982      -1.4    -1.0    -0.8    -0.9    -1.0    -0.9    -1.4    -1.1    -1.7     ...     ...     ...
  1. COMPONENT SERIES WGUR     MONTHLY,  O-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

  UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

  1979       4.1     4.1     3.9     3.9     3.8     3.7     3.7     3.7     3.6     3.6     3.6     3.5        3.8
  1980       3.6     3.6     3.6     3.7     3.7     3.8     3.9     3.9     4.0     4.1     4.3     4.5        3.9
  1981       4.5     4.7     4.9     5.0     5.3     5.4     5.7     5.9     6.0     6.3     6.5     6.7        5.6
  1982       6.7     6.9     7.1     7.3     7.6     7.6     7.7     7.9     8.3     8.4     ...     ...        ...
  2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES WGUR
       AVERAGE CHANGE W/O REGARD TO SIGN      4.727 COMPUTED FROM 50  1 TO 82 10 . IMPOSED STANDARDIZATION     4.792
                 WEIGHT APPLIED                         1.000

  1979       0.0     0.0     1.0     0.0     0.5     0.6     0.0     0.0     0.6     0.0     0.0     0.6
  1980      -0.6     0.0     0.0    -0.6     0.0    -0.6    -0.5     0.0    -0.5    -0.5    -1.0    -0.9
  1981       0.0    -0.9    -0.9    -0.4    -1.2    -0.4    -1.1    -0.7    -0.4    -1.0    -0.7    -0.6
  1982       0.0    -0.6    -0.6    -0.6    -0.8     0.0    -0.3    -0.5    -1.0    -0.2     ...     ...
                 COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)
  3. AVERAGE WEIGHTED CHANGES
  YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
  1979      -0.1     0.1     0.9     0.3     0.5     0.3    -0.3     0.0     0.1     0.4     0.3     0.1
  1980       0.8    -0.1    -0.2    -0.3    -0.3    -0.4     0.3    -0.5     0.0     0.0    -0.5    -0.5
  1981      -0.1     0.8    -1.2    -0.4    -0.4    -0.6     0.1     0.1    -0.1    -0.3    -0.2    -0.5
  1982      -0.3     0.1    -0.6    -0.8    -0.8    -0.9    -0.6     0.3    -1.8     ...     ...     ...
  4.  COUNT OF COMPONENT SERIES
  YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
  1979       7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
  1980       7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
  1981       7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0
  1982       7.0     7.0     7.0     7.0     7.0     6.0     6.0     6.0     5.0     1.0     ...     ...
  5. STANDARDIZED AVERAGE WEIGHTED CHANGES
                 AVERAGE CHANGE W/O REGARD TO SIGN      0.641 COMPUTED FROM 53  1 TO 75 11
                 WEIGHT APPLIED                         1.613
  YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
  1979      -0.1     0.1     0.8     0.3     0.5     0.3    -0.3     0.0     0.1     0.4     0.3     0.1
  1980       0.8    -0.1    -0.2    -0.3    -0.3    -0.4     0.3    -0.4     0.0     0.0    -0.5    -0.4
  1981      -0.1     0.7    -1.2    -0.3    -0.4    -0.6     0.1     0.1    -0.1    -0.3    -0.2    -0.5
  1982      -0.3     0.1    -0.6    -0.7    -0.7    -0.8    -0.6     0.3    -1.7     ...     ...     ...
  6.0  COMPOSITE INDEX  1967=100
  YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
  1979     121.6   121.7   122.7   123.1   123.7   124.1   123.7   123.8   123.8   124.3   124.8   124.9      123.5
  1980     125.9   125.8   125.5   125.2   124.8   124.4   124.7   124.2   124.2   124.2   123.6   123.1      124.6
  1981     123.0   123.9   122.5   122.1   121.5   120.9   121.0   121.1   120.9   120.6   120.4   119.8      121.5
  1982     119.5   119.6   118.9   118.0   117.2   116.2   115.5   115.9   113.9     ...     ...     ...        ...
  6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
  YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
  1979     123.9   124.3   125.6   126.3   127.2   127.8   127.7   128.0   128.4   129.2   129.9   130.3      127.4
  1980     131.6   131.8   131.8   131.7   131.6   131.4   132.0   131.7   132.0   132.3   132.0   131.7      131.8
  1981     131.9   133.1   131.9   131.7   131.4   131.0   131.4   131.7   131.9   131.8   131.9   131.5      131.8
  1982     131.4   131.7   131.3   130.6   129.9   129.1   128.6   127.3   127.4     ...     ...     ...        ...
  6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
  YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
  1979       5.4     3.7     4.8     6.0     6.7     6.6     6.2     6.1     4.5     4.7     4.3     3.9
  1980       6.2     5.9     5.4     3.9     2.7     1.7     0.7    -0.0      .3     1.0     0.5     0.4
  1981      -0.3     2.1    -0.2    -0.9    -0.8    -1.1    -0.8    -2.1    - .0     0.2     0.7     0.8
  1982       0.0     0.0    -0.9    -1.8    -3.0    -3.6    -4.2    -3.7    - .9     ...     ...     ...
  6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
  YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
  1979       4.6     4.6     5.9     6.0     6.5     6.4     5.3     4.9     4.7     5.1     5.3     5.1
  1980       6.2     5.5     4.6     3.6     2.9     2.0     2.5     1.6     1.5     1.5     0.6    -0.0
  1981       0.1     1.8    -0.1    -0.3    -0.8    -1.3    -0.7    -0.1     0.0    -0.0     0.1    -0.4
  1982      -0.5     0.0    -0.4    -1.3    -2.2    -3.1    -3.6    -2.3    -4.7     ...     ...     ...
  6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
  YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
  1979       4.4     4.3     5.0     5.1     5.5     5.7     5.3     5.1     5.0     5.1     5.1     4.9
  1980       5.5     5.2     4.8     4.3     3.8     3.2     3.2     2.4     2.2     2.1     1.5     1.1
  1981       0.9     1.7     0.5     0.1    -0.2    -0.6    -0.3    -0.2    -0.1    -0.1    -0.0    -0.3
  1982      -0.3    -0.1    -0.4    -0.9    -1.4    -2.0    -2.4    -1.8    -3.2     ...     ...     ...
  10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                    CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                             MONTHS SPAN
                                1       2       3       4       5       7       9      11
                   CI-BAR     0.66    1.07    1.52    1.98    2.46    3.37    4.25    5.12
                    I-BAR     0.45    0.50    0.44    0.46    0.43    0.45    0.40    0.40
                    C-BAR     0.48    0.97    1.46    1.94    2.41    3.33    4.22    5.10
                I/C RATIO     0.94    0.51    0.30    0.24    0.18    0.13    0.09    0.08
            MONTHS FOR CYCLICAL DOMINANCE
                                                1
            AVERAGE DURATION OF RUN
                                               CI       I       C     MCD
                                              3.0     1.6    24.5     3.0
```

FRANCE

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FRANCE

WEIGHTED PERCENT CHANGES   DECEMBER 1981 - NOVEMBER 1982

FRANCE, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	0.0	-3.1	-3.2	-3.2							
NEW UNEMPLOYMENT CLAIMS	1.3	-1.4	0.8	-0.4	-1.0	0.7	-2.0	1.3	0.8	-0.9		
CHANGE IN UNFILLED ORDERS	0.3	-0.8	-0.8	-1.8	2.3	-0.5	-1.8	0.5	-0.3	-0.8		
BUILDING PERMITS, RESIDENTIAL	-1.3	0.7	1.8	-1.7	-2.3	0.3	1.3	-1.6	1.5			
CHANGE IN STOCKS	-1.4	-1.4	-1.4	4.6	4.6	4.6						
WHOLESALE PRICE INDEX, RAW MAT.	0.3	1.1	0.6	0.9	0.8	0.3	0.7	2.4	0.1	-0.1		
INDEX OF STOCK PRICES	0.2	2.2	0.8	-6.6	5.8	-0.2	-2.4	-0.8	1.0	0.0		
RATIO, PRICE TO UNIT LABOR COST	-0.5	-0.5	-0.5									
AVERAGE WEIGHTED CHANGES	-0.2	0.0	-0.2	-1.2	1.0	0.9	-0.8	0.4	0.6	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.0	-0.3	-1.5	1.3	1.1	-1.1	0.5	0.8	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	0.1	-1.1	1.7	1.5	-0.6	0.9	1.2	-0.2		

FRANCE, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.1	0.7	0.7	0.7						
INDUSTRIAL PRODUCTION	1.1	-2.2	0.0	0.0	0.0	0.6	0.0	-2.3	0.0	0.6		
RETAIL SALES	0.3	-0.3	0.9	0.0	0.0	-1.6	2.2	-1.2	0.3	-0.9	1.5	
NONFARM EMPLOYMENT	-0.9	-0.9	-0.9	0.0	-0.9	0.9	0.0	0.9				
REGISTERED UNEMPLOYED	-0.2	-0.5	-0.8	-0.3	-0.5	-0.4	-0.9	0.0	-0.1	0.2	-0.1	
AVERAGE WEIGHTED CHANGES	0.1	-0.8	-0.2	0.1	-0.1	0.0	0.3	-0.7	0.1	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.7	-0.2	0.1	-0.1	0.0	0.3	-0.6	0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.4	0.1	0.4	0.2	0.4	0.6	-0.3	0.4	0.3		

II. France - Leading Indicators

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                    COMPOSITE INDEX-  FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)
1. COMPONENT SERIES FRHR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

AVG. WORKWEEK,MFG.,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       AVGE
1979      40.8      40.9      40.9      41.0      40.9      40.8      40.7      40.7      40.7      40.7      40.7      40.7      40.8
1980      40.7      40.7      40.8      40.8      40.7      40.7      40.6      40.5      40.5      40.4      40.4      40.4      40.6
1981      40.4      40.4      40.5      40.5      40.4      40.3      40.2      40.2      40.1      40.1      40.1      40.1      40.3
1982      40.1      39.9      39.7      39.5       ...       ...       ...       ...       ...       ...       ...       ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRHR
    AVERAGE CHANGE W/O REGARD TO SIGN     0.162 COMPUTED FROM 60  1 TO 82  4 . IMPOSED STANDARDIZATION    0.159
            WEIGHT APPLIED                            1.000

1979       0.0       1.5       0.0       1.5      -1.5      -1.5      -1.5       0.0       0.0       0.0       0.0       0.0
1980       0.0       0.0       1.5       0.0      -1.5       0.0      -1.5      -1.6       0.0      -1.6       0.0       0.0
1981       0.0       0.0       1.6       0.0      -1.6      -1.6      -1.6       0.0      -1.6       0.0       0.0       0.0
1982       0.0      -3.1      -3.2      -3.2       ...       ...       ...       ...       ...       ...       ...       ...
1. COMPONENT SERIES FRIN    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

1979     236.0     230.8     237.2     239.4     256.3     243.2     234.8     238.5     241.3     235.3     231.7     238.5     238.6
1980     244.1     237.1     256.6     244.4     264.4     245.4     247.3     254.7     245.8     228.3     257.4     260.4     248.8
1981     259.5     263.3     272.8     260.8     267.2     274.8     278.4     271.7     266.8     275.1     275.9     265.4     269.3
1982     276.9     270.0     273.3     282.0     276.3     293.5     282.5     275.9     283.5       ...       ...       ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES FRIN
    AVERAGE CHANGE W/O REGARD TO SIGN     3.025 COMPUTED FROM 75  1 TO 82  9 . IMPOSED STANDARDIZATION    3.015
            WEIGHT APPLIED                            1.000

1979       0.1       0.7      -0.9      -0.3      -2.3       1.7       1.2      -0.5      -0.4       0.8       0.5      -1.0
1980      -0.8       1.0      -2.6       1.6      -2.6       2.5      -0.3      -1.0       1.2       2.4      -4.0      -0.4
1981       0.1      -0.5      -1.2       1.5      -0.8      -0.9      -0.4       0.8       0.6      -1.0      -0.1       1.3
1982      -1.4       0.8      -0.4      -1.0       0.7      -2.0       1.3       0.8      -0.9       ...       ...       ...
1. COMPONENT SERIES FRCU    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

1979       8.0       3.0      -2.0       4.0       7.0       3.0       4.0       2.0      -3.0       3.0       3.0       3.0       2.9
1980       1.0      -6.0       5.0      -3.0     -14.0      -6.0      -8.0     -11.0     -11.0     -11.0      -5.0     -12.0      -6.8
1981      -7.0       1.0      -6.0      -4.0      -3.0      -3.0       2.0      10.0      11.0       3.0       8.0       9.0       1.8
1982       6.0       3.0      -4.0       5.0       3.0      -4.0      -2.0      -3.0      -6.0       ...       ...       ...       ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRCU
    AVERAGE CHANGE W/O REGARD TO SIGN     3.898 COMPUTED FROM 68  1 TO 82  9 . IMPOSED STANDARDIZATION    3.886
            WEIGHT APPLIED                            1.000

1979       1.0      -1.3      -1.3       1.5       0.8      -1.0       0.3      -0.5      -1.3       1.5       0.0       0.0
1980      -0.5      -1.8       2.8      -2.1      -2.8       2.1      -0.5      -0.8       0.0       0.0       1.5      -1.8
1981       1.3       2.1      -1.8       0.5       0.3       0.0       1.3       2.1       0.3      -2.1       1.3       0.3
1982      -0.8      -0.8      -1.8       2.3      -0.5      -1.8       0.5      -0.3      -0.8       ...       ...       ...
1. COMPONENT SERIES FRHP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

1979      35.5      39.8      38.0      37.6      40.6      39.2      42.6      35.1      39.1      36.3      44.4      36.6      38.7
1980      38.6      40.8      42.0      42.0      39.1      42.1      42.5      40.0      42.7      43.0      43.8      43.7      41.7
1981      46.1      40.5      44.3      42.7      42.2      40.6      39.1      43.1      38.2      41.4      38.8      34.2      40.9
1982      36.6      43.2      37.0      29.8      30.7      34.6      29.9      34.5       ...       ...       ...       ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRHP
    AVERAGE CHANGE W/O REGARD TO SIGN     9.425 COMPUTED FROM 55  1 TO 82  8 . IMPOSED STANDARDIZATION    9.337
            WEIGHT APPLIED                            1.000

1979      -0.8       1.2      -0.5      -0.1       0.8      -0.4       0.9      -2.1       1.2      -0.8       2.1      -2.1
1980       0.6       0.6       0.3       0.0      -0.8       0.8       0.1      -0.6       0.7       0.1       0.2      -0.0
1981       0.6      -1.4       1.0      -0.4      -0.1      -0.4      -0.4       1.0      -1.3       0.9      -0.7      -1.3
1982       0.7       1.8      -1.7      -2.3       0.3       1.3      -1.6       1.5       ...       ...       ...       ...
1. COMPONENT SERIES FRCI    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

1979       2.8       2.5       3.0       3.6       4.1       5.0       5.9       6.8       6.2       5.7       5.1       5.6       4.7
1980       6.0       6.5       6.5       6.6       6.6       6.4       6.1       5.9       5.0       4.2       3.3       2.6       5.5
1981       1.9       1.2       0.5      -0.1      -0.8      -1.1      -1.5      -1.8      -0.3       1.3       2.8       2.2       0.4
1982       1.7       1.1       3.0       4.9       6.8       ...       ...       ...       ...       ...       ...       ...       ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRCI
    AVERAGE CHANGE W/O REGARD TO SIGN     0.432 COMPUTED FROM 63  2 TO 82  5 . IMPOSED STANDARDIZATION    0.409
            WEIGHT APPLIED                            1.000

1979      -0.7      -0.7       1.3       1.3       1.3       2.2       2.2       2.2      -1.4      -1.4      -1.4       1.1
1980       1.1       1.1       0.1       0.1       0.1      -0.6      -0.6      -0.6      -2.1      -2.1      -2.1      -1.7
1981      -1.7      -1.7      -1.6      -1.6      -1.6      -0.8      -0.8      -0.8       3.7       3.7       3.7      -1.4
1982      -1.4      -1.4       4.6       4.6       4.6       ...       ...       ...       ...       ...       ...       ...
1. COMPONENT SERIES FRWP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

1979     131.1     135.3     137.7     139.1     140.0     140.7     141.3     142.9     144.2     142.7     143.6     142.8     140.1
1980     148.7     149.7     148.7     148.7     146.7     146.3     146.7     146.2     149.7     151.4     153.2     154.0     149.2
1981     158.2     159.3     161.1     163.6     167.9     173.0     171.1     172.9     168.9     169.1     165.8     166.3     166.4
1982     168.4     169.6     171.3     172.9     173.5     174.8     179.6     179.8     179.5       ...       ...       ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRWP
    AVERAGE CHANGE W/O REGARD TO SIGN     1.113 COMPUTED FROM 54  1 TO 82  9 . IMPOSED STANDARDIZATION    1.119
            WEIGHT APPLIED                            1.000

1979       1.5       2.8       1.6       0.9       0.6       0.4       0.4       1.0       0.8      -0.9       0.6      -0.5
1980       3.6       0.6      -0.6       0.0      -1.2      -0.2       0.2      -0.3       2.1       1.0       1.1       0.5
1981       2.4       0.6       1.0       1.4       2.3       2.7      -1.0       0.9      -2.1       0.1      -1.8       0.3
1982       1.1       0.6       0.9       0.8       0.3       0.7       2.4       0.1      -0.1       ...       ...       ...
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II. France - Leading Indicators

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1. COMPONENT SERIES FRSP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

1979    121.0    113.0    119.0    124.0    122.0    129.0    131.0    142.0    156.0    141.0    142.0    140.0      131.7
1980    153.0    156.0    139.0    142.0    151.0    151.0    150.0    150.0    153.0    164.0    162.0    155.0      152.2
1981    144.0    151.0    157.0    149.0    122.0    115.0    127.0    133.0    133.0    123.0    127.0    128.0      134.1
1982    140.0    145.0    110.0    140.0    139.0    126.0    122.0    127.0    127.0    129.0      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRSP
     AVERAGE CHANGE W/O REGARD TO SIGN     4.253 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION    4.146
               WEIGHT APPLIED                         1.000

1979      0.6     -1.6      1.2      1.0     -0.4      1.3      0.4      1.9      2.3     -2.4      0.2     -0.3
1980      2.1      0.5     -2.8      0.5      1.5      0.0     -0.2      0.0      0.5      1.7     -0.3     -1.1
1981     -1.8      1.1      0.9     -1.3     -4.8     -1.4      2.4      1.1      0.0     -1.9      0.8      0.2
1982      2.2      0.8     -6.6      5.8     -0.2     -2.4     -0.8      1.0      0.0      0.4      ...      ...
1. COMPONENT SERIES FRPX    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

1979     97.6     98.1     98.8     99.5    100.2    101.8    103.4    105.0    104.4    103.7    103.1    102.8      101.5
1980    102.6    102.3    100.8     99.2     97.7     96.9     96.2     95.4     95.5     95.6     95.7     96.8       97.9
1981     97.9     99.0    100.1    101.3    102.4    101.4    100.5     99.5     99.4     99.3     99.2     98.8       99.9
1982     98.5     98.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRPX
     AVERAGE CHANGE W/O REGARD TO SIGN     0.732 COMPUTED FROM 55  2 TO 82  2 . IMPOSED STANDARDIZATION    0.735
               WEIGHT APPLIED                         1.000

1979      0.7      0.7      1.0      1.0      1.0      2.2      2.1      2.1     -0.8     -0.8     -0.8     -0.4
1980     -0.4     -0.4     -2.1     -2.1     -2.1     -1.1     -1.1     -1.1      0.1      0.1      0.1      1.6
1981      1.5      1.5      1.5      1.5      1.5     -1.3     -1.3     -1.3     -0.1     -0.1     -0.1     -0.5
1982     -0.5     -0.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
                    COMPOSITE INDEX-  FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.3      0.4      0.3      0.9      0.0      0.6      0.7      0.5      0.0     -0.5      0.1     -0.4
1980      0.7      0.2     -0.4     -0.2     -1.2      0.4     -0.5     -0.7      0.3      0.2     -0.4     -0.4
1981      0.3      0.2      0.2      0.2     -0.6     -0.5     -0.2      0.3     -0.1     -0.0      0.4     -0.2
1982     -0.0     -0.2     -1.2      1.0      0.9     -0.8      0.4      0.6     -0.5      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1980      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1981      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1982      8.0      8.0      7.0      7.0      6.0      5.0      5.0      5.0      4.0      1.0      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
               AVERAGE CHANGE W/O REGARD TO SIGN      0.507 COMPUTED FROM 53  1 TO 75 11
               WEIGHT APPLIED                         1.538
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.4      0.5      0.4      1.1      0.0      0.8      0.9      0.7      0.1     -0.6      0.2     -0.5
1980      0.9      0.3     -0.5     -0.3     -1.5      0.6     -0.6     -0.9      0.4      0.3     -0.6     -0.5
1981      0.4      0.3      0.2      0.3     -0.8     -0.6     -0.3      0.6     -0.1     -0.1      0.5     -0.2
1982     -0.0     -0.3     -1.5      1.3      1.1     -1.1      0.5      0.8     -0.6      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979    100.1    100.6    101.0    102.1    102.2    103.0    103.9    104.6    104.7    104.0    104.2    103.7      102.9
1980    104.7    105.0    104.4    104.1    102.5    103.1    102.5    101.5    101.9    102.2    101.6    101.1      102.9
1981    101.5    101.8    102.0    102.3    101.5    100.9    100.6    101.2    101.1    101.1    101.6    101.4      101.4
1982    101.4    101.1     99.6    100.9    102.0    100.9    101.4    102.2    101.7      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979    144.4    145.8    147.0    149.2    149.9    151.7    153.7    155.4    156.1    155.7    156.7    156.5      151.8
1980    158.7    159.7    159.5    159.7    157.9    159.4    159.1    158.2    159.5    160.6    160.4    160.3      159.4
1981    161.6    162.7    163.7    164.8    164.2    163.9    164.1    165.7    166.3    166.9    168.4    168.7      165.1
1982    169.4    169.6    167.8    170.7    173.3    172.2    173.7    175.8    175.5      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     10.1     11.4      9.3     10.0      8.9     12.1     13.3     13.6     12.8      9.0      9.3      6.5
1980      6.5      5.6      4.4      5.1      1.6      3.7      0.6     -1.8      0.0      1.2      3.2      1.1
1981      3.1      5.7      5.3      5.3      4.8      4.6      3.1      3.8      3.2      2.5      5.2      6.0
1982      6.6      4.8      1.8      4.6      6.0      4.1      5.1      7.4      9.4      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      8.5      8.9      9.0      9.6     10.0     11.0     12.2     12.5     11.4      9.2      8.8      7.2
1980      8.4      8.2      6.5      5.3      2.1      3.1      2.0      0.4      1.7      2.6      1.8      1.3
1981      2.5      3.5      4.4      5.3      4.1      3.1      2.9      4.3      4.2      4.2      5.4      5.0
1982      4.9      4.4      1.7      4.5      6.9      4.7      5.7      7.1      5.8      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      7.9      8.4      8.6      9.5      9.2      9.7     10.4     10.8     10.5      9.4      9.3      8.4
1980      8.8      8.5      7.4      6.7      4.8      5.0      4.0      2.6      2.8      2.9      2.3      1.8
1981      2.3      2.9      3.4      3.8      3.2      2.8      2.8      3.7      3.8      3.9      4.5      4.4
1982      4.6      4.3      2.8      4.3      5.5      4.3      4.8      5.7      5.3      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                    CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                             MONTHS SPAN
                                         1         2         3         4         5         7         9        11
                         CI-BAR       0.76      1.17      1.52      1.86      2.08      2.66      3.13      3.59
                          I-BAR       0.59      0.74      0.68      0.68      0.59      0.62      0.64      0.59
                          C-BAR       0.42      0.82      1.21      1.57      1.90      2.49      3.03      3.52
                      I/C RATIO       1.43      0.90      0.56      0.44      0.31      0.25      0.21      0.17
                    MONTHS FOR CYCLICAL DOMINANCE          2
                    AVERAGE DURATION OF RUN               CI         I         C       MCD
                                                         2.5       1.7       9.1       3.9
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II. France - Coincident Indicators

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                    COMPOSITE INDEX-     FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
1. COMPONENT SERIES FRGN     QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979    272.2    272.3    273.1    273.9    274.7    276.2    277.7    279.2    279.5    279.9    280.2    280.7       276.6
1980    281.1    281.6    280.9    280.3    279.6    279.4    279.3    279.1    279.0    278.8    278.7    278.2       279.7
1981    277.8    277.3    278.3    279.2    280.2    280.4    280.6    280.8    281.7    282.5    283.4    283.3       280.5
1982    283.2    283.1    284.0    284.8    285.7      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.440 COMPUTED FROM 63  2 TO 82  5 . IMPOSED STANDARDIZATION     0.447
            WEIGHT APPLIED                          1.000

1979      0.1      0.1      0.7      0.7      0.7      1.2      1.2      1.2      0.3      0.3      0.3      0.4
1980      0.4      0.4     -0.5     -0.5     -0.5     -0.1     -0.1     -0.1     -0.1     -0.1     -0.1     -0.4
1981     -0.4     -0.4      0.8      0.8      0.8      0.2      0.2      0.2      0.7      0.7      0.7     -0.1
1982     -0.1     -0.1      0.7      0.7      0.7      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES FRIP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979    115.0    116.0    118.0    115.0    119.0    120.0    123.0    123.0    121.0    120.0    120.0    121.0       119.2
1980    121.0    120.0    121.0    120.0    117.0    117.0    119.0    119.0    114.0    115.0    114.0    118.0       117.9
1981    113.0    115.0    114.0    114.0    115.0    116.0    114.0    114.0    116.0    116.0    116.0    118.0       115.1
1982    114.0    114.0    114.0    114.0    115.0    115.0    111.0    111.0    112.0      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRIP
    AVERAGE CHANGE W/O REGARD TO SIGN      1.553 COMPUTED FROM 51  1 TO 82  9 . IMPOSED STANDARDIZATION     1.567
            WEIGHT APPLIED                          1.000

1979     -1.1      0.6      1.1     -1.6      2.2      0.5      1.6      0.0     -1.0     -0.5      0.0      0.5
1980      0.0     -0.5      0.5     -0.5     -1.6      0.0      1.1      0.0     -2.7      0.6     -0.6      2.2
1981     -2.8      1.1     -0.6      0.0      0.6      0.6     -1.1      0.0      1.1      0.0      0.0      1.1
1982     -2.2      0.0      0.0      0.0      0.6      0.0     -2.3      0.0      0.6      ...      ...      ...
1. COMPONENT SERIES FRRT     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, VOLUME, 1975=100 (M)

1979    106.0    107.0    108.0    106.0    108.0    109.0    105.0    111.0    106.0    108.0    108.0    105.0       107.3
1980    107.0    109.0    106.0    106.0    107.0    103.0    107.0    105.0    107.0    108.0    107.0    108.0       106.7
1981    108.0    106.0    105.0    108.0    106.0    108.0    109.0    107.0    108.0    109.0    108.0    109.0       107.6
1982    108.0    111.0    111.0    111.0    106.0    113.0    109.0    110.0    107.0    112.0      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FRRT
    AVERAGE CHANGE W/O REGARD TO SIGN      2.959 COMPUTED FROM 55  1 TO 82 10 . IMPOSED STANDARDIZATION     2.968
            WEIGHT APPLIED                          1.000

1979      0.3      0.3      0.3     -0.6      0.6      0.3     -1.3      1.9     -1.6      0.6      0.0     -0.9
1980      0.6      0.6     -0.9      0.0      0.3     -1.3      1.3     -0.6      0.6      0.3     -0.3      0.3
1981      0.0     -0.6     -0.3      0.9     -0.6      0.6      0.3     -0.6      0.3      0.3     -0.3      0.3
1982     -0.3      0.9      0.0      0.0     -1.6      2.2     -1.2      0.3     -0.9      1.5      ...      ...
1. COMPONENT SERIES FREN     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

1979     97.1     97.0     96.9     96.8     96.7     96.6     96.5     96.5     96.4     96.4     96.3     96.3        96.6
1980     96.2     96.2     96.1     96.1     96.0     95.8     95.7     95.5     95.4     95.2     94.9     94.7        95.6
1981     94.4     94.1     93.9     93.6     93.4     93.2     93.0     92.9     92.7     92.6     92.5     92.4        93.2
1982     92.3     92.2     92.2     92.1     92.2     92.2     92.3      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES FREN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.120 COMPUTED FROM 51  1 TO 82  7 . IMPOSED STANDARDIZATION     0.121
            WEIGHT APPLIED                          1.000

1979      0.0     -0.9     -0.9     -0.9     -0.9     -0.9     -0.9      0.0     -0.9      0.0     -0.9      0.0
1980     -0.9      0.0     -0.9      0.0     -0.9     -1.7     -0.9     -1.7     -0.9     -1.7     -2.6     -1.7
1981     -2.6     -2.6     -1.8     -2.6     -1.8     -1.8     -1.8     -0.9     -1.8     -0.9     -0.9     -0.9
1982     -0.9     -0.9      0.0     -0.9      0.9      0.0      0.9      ...      ...      ...      ...      ...
1. COMPONENT SERIES FRRU     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

1979   1288.0   1306.0   1318.0   1334.0   1348.0   1356.0   1354.0   1360.0   1363.0   1375.0   1387.0   1403.0      1349.3
1980   1409.0   1410.0   1417.0   1421.0   1430.0   1424.0   1433.0   1437.0   1458.0   1476.0   1518.0   1552.0      1448.7
1981   1591.0   1634.0   1661.0   1698.0   1738.0   1781.0   1810.0   1833.0   1852.0   1877.0   1896.0   1902.0      1772.7
1982   1923.0   1955.0   1968.0   1988.0   2005.0   2042.0   2044.0   2050.0   2040.0   2045.0      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES FRRU
    AVERAGE CHANGE W/O REGARD TO SIGN      2.040 COMPUTED FROM 55  1 TO 82 10 . IMPOSED STANDARDIZATION     2.078
            WEIGHT APPLIED                          1.000

1979     -0.5     -0.7     -0.4     -0.6     -0.5     -0.3      0.1     -0.2     -0.1     -0.4     -0.4     -0.6
1980     -0.2     -0.0     -0.2     -0.1     -0.3      0.2     -0.3     -0.1     -0.7     -0.6     -1.4     -1.1
1981     -1.2     -1.3     -0.8     -1.1     -1.1     -1.2     -0.8     -0.6     -0.5     -0.6     -0.5     -0.2
1982     -0.5     -0.8     -0.3     -0.5     -0.4     -0.9     -0.0     -0.1      0.2     -0.1      ...      ...
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II. France - Coincident Indicators

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              COMPOSITE INDEX-     FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -0.2     -0.1      0.2     -0.6      0.4      0.2      0.1      0.6     -0.7     -0.0     -0.2     -0.1
1980     -0.0      0.1     -0.4     -0.2     -0.6     -0.6      0.2     -0.5     -0.8     -0.3     -1.0     -0.1
1981     -1.4     -0.8     -0.5     -0.4     -0.4     -0.3     -0.6     -0.4     -0.0     -0.1     -0.2      0.1
1982     -0.8     -0.2      0.1     -0.1      0.0      0.3     -0.7      0.1     -0.0      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1980      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1981      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982      5.0      5.0      5.0      5.0      5.0      4.0      4.0      3.0      3.0      2.0      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
              AVERAGE CHANGE W/O REGARD TO SIGN      0.710 COMPUTED FROM 53  1 TO 75 11
              WEIGHT APPLIED                         1.538
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -0.2     -0.1      0.1     -0.6      0.4      0.2      0.1      0.5     -0.6     -0.0     -0.2     -0.1
1980     -0.0      0.1     -0.4     -0.2     -0.5     -0.5      0.2     -0.5     -0.7     -0.3     -0.9     -0.1
1981     -1.3     -0.7     -0.5     -0.4     -0.4     -0.3     -0.6     -0.4     -0.0     -0.1     -0.2      0.1
1982     -0.7     -0.2      0.1     -0.1      0.0      0.3     -0.6      0.1     -0.0      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    105.8    105.7    105.9    105.3    105.7    105.9    106.0    106.6    105.9    105.9    105.7    105.6     105.8
1980    105.6    105.7    105.3    105.0    104.5    103.9    104.1    103.6    102.9    102.6    101.7    101.6     103.9
1981    100.3     99.6     99.1     98.7     98.3     98.1     97.5     97.1     97.1     97.0     96.8     96.9      98.0
1982     96.2     96.0     96.1     96.0     96.0     96.3     95.7     95.7     95.7      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    137.7    138.0    138.7    138.4    139.4    140.1    140.8    142.0    141.6    142.1    142.3    142.6     140.3
1980    143.1    143.7    143.6    143.8    143.5    143.2    144.0    143.7    143.2    143.3    142.5    142.8     143.4
1981    141.5    141.0    140.7    140.7    140.6    140.7    140.3    140.3    140.7    141.1    141.3    141.8     140.9
1982    141.3    141.5    142.1    142.4    142.9    143.8    143.4    144.0    144.4      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      3.7      4.0      4.1      2.8      2.9      3.7      4.5      5.8      4.2      5.4      4.2      3.6
1980      3.3      2.4      2.9      2.4      1.7      0.8      1.2      0.1     -0.5     -0.7     -1.4     -0.5
1981     -3.4     -3.8     -3.4     -3.6     -2.6     -2.9     -1.6     -0.9     -0.0      0.5      0.9      1.6
1982      1.3      1.7      1.9      1.9      2.3      2.8      3.1      3.5      3.3      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      3.2      3.1      3.5      2.6      3.6      4.1      4.4      5.4      4.1      4.1      3.7      3.6
1980      3.7      3.9      3.1      2.8      1.8      1.0      1.7      1.0      0.2      0.1     -1.1     -0.7
1981     -2.4     -2.9     -2.9     -2.6     -2.4     -2.1     -2.2     -1.9     -1.0     -0.3      0.3      1.1
1982      0.5      0.8      1.5      1.8      2.3      3.2      2.4      2.8      2.9      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      3.2      3.2      3.4      2.9      3.3      3.5      3.7      4.3      3.7      3.9      3.8      3.7
1980      3.7      3.7      3.3      3.1      2.6      2.1      2.3      1.8      1.1      0.9      0.0      0.1
1981     -1.0     -1.5     -1.7     -1.8     -1.9     -1.9     -2.0     -1.9     -1.4     -1.0     -0.7     -0.2
1982     -0.4      0.0      0.6      0.9      1.4      2.1      1.8      2.2      2.4      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
              CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                     MONTHS SPAN
                              1        2        3        4        5        7        9       11
                   CI-BAR  0.62     1.02     1.43     1.82     2.19     2.91     3.59     4.24
                    I-BAR  0.43     0.50     0.50     0.49     0.46     0.41     0.45     0.46
                    C-BAR  0.44     0.88     1.30     1.71     2.10     2.85     3.54     4.19
                I/C RATIO  0.98     0.57     0.38     0.29     0.22     0.14     0.13     0.11
              MONTHS FOR CYCLICAL DOMINANCE       1
              AVERAGE DURATION OF RUN            CI        I        C      MCD
                                                2.7      1.7     13.6      2.7
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ITALY

LEADING

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Summary measures
(CI-bar, I-bar, C-bar, I/C ratio, MCD)................ 45

ITALY

WEIGHTED PERCENT CHANGES DECEMBER 1981 - NOVEMBER 1982

ITALY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF MONTHLY HRS. PER WORKER	-1.7	1.6	-0.1	1.2	0.2	-0.4	-1.7	1.0	-1.4			
DECLARED BANKRUPTCIES	-1.6	1.5	-0.6	-1.4	0.8	-0.9	-1.2					
CHANGE IN UNFILLED ORDERS	-1.7	1.3	0.0	-0.8	1.7	0.6	-2.2	0.3	-0.5	0.6		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	0.8	-0.5	1.0	1.3	-1.9	-1.5	-2.2	-1.5	2.3	-0.1		
RATIO, PRICE TO UNIT LABOR COST	0.6	0.6	0.6	-0.5	-0.5	-0.5						
AVERAGE WEIGHTED CHANGES	-0.7	0.9	0.2	0.0	0.1	-0.5	-1.8	-0.1	0.2			
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	1.3	0.3	-0.1	0.1	-0.8	-2.7	-0.1	0.2			
GNP TREND ADJUSTED INDEX CHANGES	-0.7	1.7	0.6	0.3	0.5	-0.4	-2.3	0.3	0.6			

ITALY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	-1.0	-1.0	-1.0						
INDUSTRIAL PRODUCTION	-3.4	0.5	3.7	-1.5	-0.3	-1.8	-2.9	1.5	0.0	-1.0		
RETAIL SALES	-1.8	3.6	-1.8	0.6	0.3	0.0	0.9	-0.3	0.0			
NONFARM EMPLOYMENT	0.0	0.0	1.4	1.4	1.4	-2.1	-2.4	-2.2				
UNEMPLOYMENT RATE	-1.3	-0.6	0.6	0.0	0.7	1.3	0.7	1.4				
AVERAGE WEIGHTED CHANGES	-1.1	0.8	1.0	-0.1	0.2	-0.7	-0.9	0.1				
STANDARDIZED AVG. WEIGHTED CHGS.	-1.4	1.1	1.2	-0.1	0.3	-0.9	-1.2	0.1				
GNP TREND ADJUSTED INDEX CHANGES	-1.4	1.1	1.2	-0.1	0.2	-1.0	-1.2	0.2				

II. Italy - Leading Indicators

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                  COMPOSITE INDEX-  ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)
1. COMPONENT SERIES ITHW     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979    104.3    105.1    103.0    100.9     98.6    100.0     99.2    103.0    104.7    107.3    107.4    102.6       103.0
1980    103.5    107.0    108.9    107.7    106.4    106.2    107.2     95.0     95.3     97.7    105.6    102.0       103.5
1981    102.0    100.5    102.1    105.6    103.6    103.0    104.8     87.4     99.7     99.3    100.3     95.2       100.3
1982    100.0     99.6    103.5    104.2    102.8     97.4    100.4     96.2      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITHW
    AVERAGE CHANGE W/O REGARD TO SIGN     3.132 COMPUTED FROM 72  1 TO 82  8 . IMPOSED STANDARDIZATION    3.142
            WEIGHT APPLIED                           1.000

1979     -0.4      0.2     -0.6     -0.7     -0.7      0.4     -0.3      1.2      0.5      0.8      0.0     -1.5
1980      0.3      1.1      0.6     -0.4     -0.4     -0.1      0.3     -3.8      0.1      0.8      2.5     -1.1
1981      0.0     -0.5      0.5      1.1     -0.6     -0.2      0.6     -5.8      4.2     -0.1      0.3     -1.7
1982      1.6     -0.1      1.2      0.2     -0.4     -1.7      1.0     -1.4      ...      ...      ...      ...
1. COMPONENT SERIES ITBD     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

1979    531.0    469.0    510.0    470.0    473.0    429.0    489.0    463.0    520.0    511.0    501.0    453.0       484.9
1980    469.0    464.0    461.0    421.0    457.0    459.0    467.0    441.0    438.0    452.0    417.0    471.0       451.4
1981    473.0    474.0    428.0    496.0    415.0    580.0    501.0    462.0    468.0    523.0    525.0    625.0       497.5
1982    531.0    564.0    658.0    606.0    669.0    760.0      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES ITBD
    AVERAGE CHANGE W/O REGARD TO SIGN    10.662 COMPUTED FROM 52  1 TO 82  6 . IMPOSED STANDARDIZATION   10.644
            WEIGHT APPLIED                           1.000

1979     -1.6      1.2     -0.8      0.8     -0.1      0.9     -1.2      0.5     -1.1      0.2      0.2      0.9
1980     -0.3      0.1      0.1      0.9     -0.8     -0.0     -0.2      0.5      0.1     -0.3      0.8     -1.1
1981     -0.0     -0.0      1.0     -1.4      1.7     -3.1      1.4      0.8     -0.1     -1.0     -0.0     -1.6
1982      1.5     -0.6     -1.4      0.8     -0.9     -1.2      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES ITCU     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

1979     -1.0      6.0     17.0      6.0    -10.0      1.0     12.0      0.0     -7.0     -5.0      7.0      5.0         2.6
1980      5.0      0.0     -2.0     -3.0    -14.0    -21.0    -25.0     -4.0     -3.0     -9.0     -7.0    -13.0        -8.0
1981     -1.0      4.0     -8.0     -2.0      4.0     -8.0      2.0      9.0     -4.0      7.0      2.0     -9.0        -0.3
1982     -1.0     -1.0     -6.0      5.0      9.0     -5.0     -3.0     -6.0     -2.0      ...      ...      ...         ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITCU
    AVERAGE CHANGE W/O REGARD TO SIGN     6.267 COMPUTED FROM 63  1 TO 82  9 . IMPOSED STANDARDIZATION    6.291
            WEIGHT APPLIED                           1.000

1979     -3.0      1.1      1.7     -1.7     -2.5      1.7      1.7     -1.9     -1.1      0.3      1.9     -0.3
1980      0.0     -0.8     -0.3     -0.2     -1.7     -1.1     -0.6      3.3      0.2     -1.0      0.3     -1.0
1981      1.9      0.8     -1.9      1.0      1.0     -1.9      1.6      1.1     -2.1      1.7     -0.8     -1.7
1982      1.3      0.0     -0.8      1.7      0.6     -2.2      0.3     -0.5      0.6      ...      ...      ...
1. COMPONENT SERIES ITHP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

1979      7.9     10.0      8.9      8.7      8.6      7.0      6.6      7.0      7.9      8.0      8.9      9.8         8.3
1980      9.1      9.1     10.2      9.6      9.7     10.4     10.3      7.8      9.6      9.5      8.1      6.2         9.1


2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITHP
    AVERAGE CHANGE W/O REGARD TO SIGN    11.244 COMPUTED FROM 55  1 TO 80 12 . IMPOSED STANDARDIZATION   11.244
            WEIGHT APPLIED                           1.000

1979     -1.7      2.1     -1.0     -0.2     -0.1     -1.8     -0.5      0.5      1.1      0.1      0.9      0.9
1980     -0.7      0.0      1.0     -0.5      0.1      0.6     -0.1     -2.5      1.8     -0.1     -1.4     -2.4


1. COMPONENT SERIES ITSP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, 1975=100 (M)

1979     75.1     78.7     83.2     77.7     81.5     83.3     84.5     88.7     90.5     89.9     84.0     79.6        83.1
1980     85.9     87.7     87.8     87.6     88.3     93.0     94.8    106.8    118.7    134.8    142.4    137.8       105.5
1981    157.9    175.4    180.8    190.1    195.1    177.4    142.3    154.6    142.3    131.0    134.7    139.2       160.1
1982    136.5    141.9    149.7    138.8    130.7    119.4    112.6    123.6    123.2      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITSP
    AVERAGE CHANGE W/O REGARD TO SIGN     4.061 COMPUTED FROM 49  1 TO 82  9 . IMPOSED STANDARDIZATION    4.028
            WEIGHT APPLIED                           1.000

1979      0.5      1.2      1.4     -1.7      1.2      0.5      0.4      1.2      0.5     -0.2     -1.7     -1.3
1980      1.9      0.5      0.0     -0.1      0.2      1.3      0.5      3.0      2.6      3.2      1.4     -0.8
1981      3.4      2.6      0.8      1.2      0.6     -2.4     -5.5      2.1     -2.1     -2.1      0.7      0.8
1982     -0.5      1.0      1.3     -1.9     -1.5     -2.2     -1.5      2.3     -0.1      ...      ...      ...
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II. Italy - Leading Indicators

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1. COMPONENT SERIES ITVU    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

1979    107.9    108.6    108.6    108.7    108.7    108.7    108.6    108.6    110.0    111.4    112.8    113.4      109.7
1980    114.1    114.7    116.6    118.6    120.5    119.8    119.0    118.3    117.9    117.6    117.2    115.2      117.5
1981    113.3    111.3    111.8    112.2    112.7    112.4    112.2    111.9    112.2    112.5    112.8    113.3      112.4
1982    113.9    114.4    114.0    113.5    113.1      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITVU
    AVERAGE CHANGE W/O REGARD TO SIGN      0.740 COMPUTED FROM 61  2 TO 82  5 . IMPOSED STANDARDIZATION    0.748
            WEIGHT APPLIED                        1.000

1979      0.9      0.9      0.0      0.0      0.0     -0.0     -0.0     -0.0      1.7      1.7      1.7      0.7
1980      0.7      0.7      2.2      2.2      2.2     -0.8     -0.8     -0.8     -0.4     -0.4     -0.4     -2.3
1981     -2.3     -2.3      0.6      0.6      0.6     -0.3     -0.3     -0.3      0.4      0.4      0.4      0.6
1982      0.6      0.6     -0.5     -0.5     -0.5      ...      ...      ...      ...      ...      ...      ...
                 COMPOSITE INDEX-  ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -0.9      1.1      0.1     -0.6     -0.4      0.3      0.0      0.2      0.3      0.5      0.5     -0.1
1980      0.3      0.3      0.6      0.3     -0.1     -0.0     -0.2     -0.0      0.7      0.4      0.5     -1.4
1981      0.6      0.1      0.2      0.5      0.6     -1.6     -0.5     -0.4      0.1     -0.2      0.1     -0.7
1982      0.9      0.2     -0.0      0.1     -0.5     -1.8     -0.1      0.2      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982      5.0      5.0      5.0      5.0      5.0      4.0      3.0      3.0      2.0      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN     0.536 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                        1.299
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     -1.3      1.6      0.2     -0.8     -0.5      0.4      0.0      0.4      0.4      0.7      0.7     -0.1
1980      0.5      0.4      0.9      0.5     -0.1     -0.0     -0.2     -0.1      1.0      0.5      0.7     -2.1
1981      0.8      0.2      0.2      0.7      0.9     -2.3     -0.6     -0.6      0.1     -0.3      0.2     -1.0
1982      1.3      0.3     -0.1      0.1     -0.8     -2.7     -0.1      0.2      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979     96.2     97.8     97.9     97.1     96.6     97.0     97.0     97.4     97.7     98.4     99.1     99.0       97.6
1980     99.5     99.9    100.7    101.2    101.1    101.0    100.8    100.8    101.8    102.3    103.1    101.0      101.1
1981    101.8    102.0    102.3    103.0    103.9    101.6    101.0    100.3    100.4    100.1    100.3     99.2      101.3
1982    100.5    100.8    100.7    100.8    100.0     97.4     97.3     97.6      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1979    141.3    144.1    144.9    144.2    144.0    145.1    145.7    146.8    147.9    149.5    151.1    151.5      146.3
1980    152.7    153.9    155.8    157.1    157.6    158.1    158.3    158.8    161.1    162.5    164.4    161.6      158.5
1981    163.6    164.5    165.5    167.3    169.5    166.3    165.8    165.4    166.2    166.3    167.1    166.0      166.1
1982    168.8    169.9    170.4    171.3    170.6    166.7    167.2    168.2      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      4.9     10.1      6.2      5.4      4.4      3.6      6.3      3.8      4.2      7.4     10.2      9.0
1980      9.9     10.0     11.0     10.5      8.7      8.9      7.4      6.5      6.9      7.0      8.8      4.5
1981      6.7      7.2      5.5      5.9      6.3      5.9      2.8      1.2      0.9     -1.2     -2.7     -0.3
1982      3.7      5.5      5.2      6.1      4.1      0.8     -1.9     -2.0      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.1      8.9      8.6      6.2      4.6      5.2      4.9      5.5      5.9      7.1      8.3      7.6
1980      8.3      8.5      9.8     10.3      9.4      8.6      7.4      6.7      8.2      8.6      9.4      4.7
1981      6.0      5.9      6.1      7.2      8.7      3.8      2.5      1.3      1.6      1.2      1.8      0.3
1982      3.1      3.8      3.8      4.3      3.1     -1.2     -0.7      0.2      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      6.1      7.8      7.8      6.8      6.0      6.1      5.9      5.9      5.9      6.4      7.0      6.7
1980      7.1      7.4      8.2      8.6      8.2      8.0      7.5      7.2      8.1      8.3      8.7      6.1
1981      6.7      6.5      6.4      6.8      7.5      4.9      4.0      3.2      3.2      2.7      2.6      1.5
1982      2.8      3.1      3.2      3.5      2.9      0.4      0.4      0.7      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                 CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                         MONTHS SPAN
                                1        2        3        4        5        7        9       11
                    CI-BAR   0.78     1.07     1.27     1.42     1.58     1.95     2.27     2.62
                     I-BAR   0.69     0.80     0.80     0.69     0.64     0.71     0.71     0.68
                     C-BAR   0.30     0.60     0.87     1.13     1.35     1.76     2.14     2.51
                 I/C RATIO   2.27     1.33     0.92     0.61     0.47     0.41     0.33     0.27
                 MONTHS FOR CYCLICAL DOMINANCE        3
                 AVERAGE DURATION OF RUN             CI        I        C      MCD
                                                    2.0      1.7      9.0      3.1
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II. Italy - Coincident Indicators

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                   COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
1. COMPONENT SERIES ITGN     QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1979  20281.3 20365.0 20319.0 20273.0 20227.0 20307.3 20387.7 20468.0 20737.7 21007.3 21277.0 21421.3    20589.3
1980  21565.7 21710.0 21651.0 21592.0 21533.0 21331.3 21129.7 20928.0 21087.3 21246.7 21406.0 21463.3    21387.0
1981  21520.7 21578.0 21502.3 21426.7 21351.0 21230.7 21110.3 20990.0 21168.7 21347.3 21526.0 21615.7    21363.9
1982  21705.3 21795.0 21685.0 21575.0 21465.0     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.500 COMPUTED FROM 52  2 TO 82  5 . IMPOSED STANDARDIZATION      0.501
            WEIGHT APPLIED                        1.000

1979      0.8     0.8    -0.5    -0.5    -0.5     0.8     0.8     0.8     2.6     2.6     2.5     1.3
1980      1.3     1.3    -0.5    -0.5    -0.5    -1.9    -1.9    -1.9     1.5     1.5     1.5     0.5
1981      0.5     0.5    -0.7    -0.7    -0.7    -1.1    -1.1    -1.1     1.7     1.7     1.7     0.8
1982      0.8     0.8    -1.0    -1.0    -1.0     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES ITIP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1975=100 (M)

1979    120.4   126.1   122.9   123.5   119.7   114.3   118.5   118.3   125.6   131.4   131.8   129.8      123.5
1980    133.1   138.8   137.6   138.8   127.9   131.9   130.2   130.2   126.7   128.6   133.6   125.6      131.9
1981    125.0   134.2   133.4   132.7   124.5   125.9   130.2   130.2   129.3   126.2   134.6   126.3      129.4
1982    127.4   136.6   132.8   132.0   127.5   120.8   124.2   124.2   121.8     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITIP
    AVERAGE CHANGE W/O REGARD TO SIGN      1.348 COMPUTED FROM 48  1 TO 82  9 . IMPOSED STANDARDIZATION      1.888
            WEIGHT APPLIED                        1.000

1979      0.3     2.4    -1.4     0.3    -1.7    -2.4     1.9    -0.1     3.2     2.4     0.2    -0.8
1980      1.3     2.2    -0.5     0.5    -4.3     1.6    -0.7     0.0    -1.4     0.8     2.0    -3.3
1981     -0.3     3.8    -0.3    -0.3    -3.4     0.6     1.8     0.0    -0.4    -1.3     3.4    -3.4
1982      0.5     3.7    -1.5    -0.3    -1.8    -2.9     1.5     0.0    -1.0     ...     ...     ...
1. COMPONENT SERIES ITRT     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

1979    111.0   113.0   116.0   115.0   116.0   117.0   114.0   118.0   121.0   116.0   111.0   119.0      115.6
1980    116.0   116.0   116.0   116.0   116.0   118.0   120.0   124.0   114.0   118.0   118.0   111.0      116.9
1981    122.0   120.0   112.0   118.0   116.0   116.0   114.0   124.0   119.0   119.0   120.0   114.0      117.8
1982    126.0   120.0   122.0   123.0   123.0   126.0   125.0   125.0     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITRT
    AVERAGE CHANGE W/O REGARD TO SIGN      2.768 COMPUTED FROM 56  1 TO 82  8 . IMPOSED STANDARDIZATION      2.773
            WEIGHT APPLIED                        1.000

1979     -1.0     0.6     0.9    -0.3     0.3     0.3    -0.9     1.2     0.9    -1.5    -1.6     2.5
1980     -0.9     0.0     0.0     0.0     0.0     0.6     0.6     1.2    -3.0     1.2     0.0    -2.2
1981      3.4    -0.6    -2.5     1.9    -0.6     0.0    -0.6     3.0    -1.5     0.0     0.3    -1.8
1982      3.6    -1.8     0.6     0.3     0.0     0.9    -0.3     0.0     ...     ...     ...     ...
1. COMPONENT SERIES ITE      MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

1979    171.9   172.1   172.4   172.6   173.1   173.7   174.2   174.7   175.2   175.7   175.7   175.7      173.9
1980    175.7   176.1   176.5   176.9   177.3   177.8   178.2   178.5   178.9   179.2   179.4   179.5      177.8
1981    179.7   179.6   179.5   179.4   179.4   179.5   179.5   180.0   180.6   181.1   181.1   181.1      180.0
1982    181.1   181.7   182.3   182.9   182.0   181.0   180.1     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES ITE
    AVERAGE CHANGE W/O REGARD TO SIGN      0.233 COMPUTED FROM 59  1 TO 82  7 . IMPOSED STANDARDIZATION      0.230
            WEIGHT APPLIED                        1.000

1979      0.5     0.5     0.8     0.5     1.3     1.5     1.2     1.2     1.2     1.2     0.0     0.0
1980      0.0     1.0     1.0     1.0     1.0     1.2     1.0     0.7     1.0     0.7     0.5     0.2
1981      0.5    -0.2    -0.2    -0.2     0.0     0.2     0.0     1.2     1.4     1.2     0.0     0.0
1982      0.0     1.4     1.4     1.4    -2.1    -2.4    -2.2     ...     ...     ...     ...     ...
1. COMPONENT SERIES ITUR     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

1979      7.6     7.7     7.7     7.8     7.8     7.9     7.9     7.8     7.6     7.5     7.6     7.7        7.7
1980      7.8     7.7     7.6     7.5     7.5     7.5     7.5     7.5     7.5     7.5     7.6     7.7        7.6
1981      7.8     8.1     8.4     8.7     8.6     8.4     8.3     8.5     8.8     9.0     9.1     9.3        8.6
1982      9.4     9.3     9.3     9.2     9.0     8.9     8.7     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES ITUR
    AVERAGE CHANGE W/O REGARD TO SIGN      1.640 COMPUTED FROM 59  1 TO 82  7 . IMPOSED STANDARDIZATION      1.650
            WEIGHT APPLIED                        1.000

1979     -0.8    -0.8     0.0    -0.8     0.0    -0.8     0.0     0.8     1.6     0.8    -0.8    -0.8
1980     -0.8     0.8     0.8     0.8     0.0     0.0     0.0     0.0     0.0     0.0    -0.8    -0.8
1981     -0.8    -2.3    -2.2    -2.1     0.7     1.4     0.7    -1.4    -2.1    -1.4    -0.7    -1.3
1982     -0.6     0.6     0.0     0.7     1.3     0.7     1.4     ...     ...     ...     ...     ...
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II. Italy - Coincident Indicators

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              COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979    -0.0      0.7     -0.0     -0.2     -0.1     -0.1      0.6      0.8      1.9      1.1      0.1      0.5
1980     0.2      1.1      0.2      0.3     -0.8      0.3     -0.2     -0.0     -0.4      0.9      0.6     -1.1
1981     0.7      0.2     -1.2     -0.3     -0.8      0.2      0.1      0.3     -0.2      0.0      0.9     -1.1
1982     0.8      1.0     -0.1      0.2     -0.7     -0.9      0.1      ...      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1980     5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1981     5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982     5.0      5.0      5.0      5.0      5.0      4.0      4.0      2.0      1.0      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN     0.609 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                        1.299
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979    -0.0      0.9     -0.0     -0.2     -0.1     -0.2      0.8      1.0      2.4      1.4      0.1      0.6
1980     0.2      1.3      0.2      0.4     -1.0      0.4     -0.3     -0.0     -0.5      1.1      0.8     -1.4
1981     0.9      0.3     -1.5     -0.4     -1.0      0.3      0.2      0.4     -0.2      0.1      1.2     -1.4
1982     1.1      1.2     -0.1      0.3     -0.9     -1.2      0.1      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979   152.9    154.3    154.2    153.9    153.7    153.5    154.7    156.2    160.0    162.2    162.4    163.3       156.8
1980   163.7    165.9    166.2    167.0    165.3    166.0    165.6    165.6 a/ 164.7    166.5    167.9    165.6       165.8
1981   167.0    167.5    165.0    164.4    162.7    163.2    163.5    164.2 a/ 163.8    163.9    165.9    163.5       164.5
1982   165.3    167.3    167.1    167.6    166.0    164.1    164.3      ...      ...      ...      ...      ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979   124.2    125.3    125.2    124.9    124.7    124.5    125.4    126.6    129.7    131.4    131.5    132.2       127.1
1980   132.5    134.3    134.5    135.0    133.7    134.2    133.8    133.8 a/ 133.0    134.4    135.5    133.6       134.0
1981   134.7    135.1    133.0    132.5    131.1    131.5    131.7    132.2 a/ 131.9    131.9    133.4    131.5       132.5
1982   132.9    134.5    134.3    134.6    133.3    131.7    131.9      ...      ...      ...      ...      ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     4.8      7.0      5.0      3.1      1.5      0.4      2.0      2.2      7.3     10.7     11.2     12.8
1980    11.7     12.4      7.6      5.5      3.3      3.0      2.0     -0.8     -2.1     -0.9      2.8     -0.9
1981     1.4      2.0     -0.1     -2.9     -6.4     -3.2     -4.5     -4.2     -1.7     -0.9      3.6      0.1
1982     1.9      3.5      3.7      4.1     -0.2      0.3     -1.5      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     4.1      5.2      4.4      3.4      2.5      1.6      2.6      3.9      7.8      9.5      8.5      8.6
1980     7.9      9.5      8.7      8.3      5.0      4.6      2.9      1.8      0.0      1.6      2.7     -0.4
1981     0.9      1.2     -1.7     -2.3     -3.9     -3.1     -2.5     -1.6     -1.8     -1.6      0.8     -1.7
1982     0.5      2.9      2.7      3.0      1.0     -1.5     -1.3      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     4.1      4.8      4.4      3.7      3.1      2.5      2.9      3.5      5.7      6.8      6.6      6.9
1980     6.8      7.8      7.5      7.3      5.7      5.5      4.7      4.0      2.9      3.3      3.5      1.4
1981     1.7      1.5     -0.2     -0.8     -2.1     -1.9     -1.9     -1.6     -1.7     -1.5     -0.2     -1.5
1982    -0.3      1.0      0.9      1.3      0.5     -0.6     -0.4      ...      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
              CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                         MONTHS SPAN
                             1        2        3        4        5        7        9       11
                   CI-BAR  0.81     1.39     1.91     2.44     2.93     3.93     4.78     5.71
                    I-BAR  0.58     0.69     0.66     0.65     0.60     0.62     0.52     0.60
                    C-BAR  0.58     1.15     1.71     2.25     2.77     3.77     4.74     5.67
                I/C RATIO  1.00     0.60     0.38     0.29     0.22     0.17     0.11     0.11
              MONTHS FOR CYCLICAL DOMINANCE        2
              AVERAGE DURATION OF RUN             CI        I        C      MCD
                                                 3.4      1.8     13.9      5.3
```

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figure for August 1980 was 111.5, for August 1981 and 1982, 108.1.

JAPAN

LEADING

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JAPAN

WEIGHTED PERCENT CHANGES   DECEMBER 1981 - NOVEMBER 1982

JAPAN, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF OVERTIME WORKED, MFG.	0.3	0.6	-2.5	-0.6	-1.5	-1.1	-0.3	0.5	-0.2	-1.2		
BUSINESS FAILURES	-1.0	0.2	0.0	0.1	-0.9	1.1	-0.7	0.7	1.4	-1.2		
NEW ORDERS,MACHINERY AND CONSTR.	0.6	-1.4	3.5	-2.3	-2.9	3.4	-2.3	-0.4	0.8	1.5		
DWELLING UNITS STARTED	0.0	-1.2	1.4	-0.2	-1.3	2.2	-0.5	-1.5	1.4	1.0		
CHANGE IN INVENTORIES	-1.3	-1.3	-1.3	-4.0	-4.0	-4.0						
RAW MATERIALS PRICE INDEX	-0.7	0.8	1.9	0.5	0.6	-0.9	0.2	1.3	0.6	0.4	1.1	
STOCK PRICE INDEX	0.4	0.4	-0.1	-1.9	-0.1	1.2	-0.9	-0.6	-0.4	0.5	0.6	
OPERATING PROFITS,ALL INDUSTRIES	-0.2	-0.2	-0.2	-2.5	-2.6	-2.8						
RATIO, PRICE TO UNIT LABOR COST	-0.7	-0.6	-0.7	0.9	-2.1	-2.2	2.2	-0.2	-0.3	1.1		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.7	-0.7	-0.7	-1.6	-1.6	-1.6						
AVERAGE WEIGHTED CHANGES	-0.3	-0.3	0.1	-1.2	-1.7	-0.5	-0.3	0.0	0.5	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.7	0.3	-2.6	-3.6	-1.0	-0.7	0.0	1.0	0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.3	0.8	-2.1	-3.2	-0.6	-0.3	0.4	1.5	1.1		

JAPAN, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME	0.0	0.5	0.2	0.0	1.4	1.0	-0.1	1.0	-1.1	0.0		
GROSS NATIONAL EXPENDITURES	0.5	0.5	0.5	0.6	0.6	0.6						
INDUSTRIAL PRODUCTION	-0.3	-0.4	-0.6	1.0	-1.4	-1.3	1.8	0.4	-0.3	0.8		
RETAIL SALES	0.0	-0.3	-1.5	1.0	-1.8	2.6	-0.8	-2.1	0.7	-0.4		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.0	-0.3	-0.5	2.1	0.0	0.3	-0.5	0.3	0.3		
UNEMPLOYMENT RATE	-1.0	0.0	-0.9	0.0	-0.9	0.0	-0.9	0.9	0.9	-0.9		
AVERAGE WEIGHTED CHANGES	-0.1	0.0	-0.4	0.4	0.0	0.5	0.0	-0.1	0.1	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	-0.6	0.5	0.0	0.7	0.1	-0.1	0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.1	-0.7	0.6	0.0	0.7	0.1	-0.1	0.1	-0.1		

II. Japan - Leading Indicators

```
                  COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
1. COMPONENT SERIES JAHR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1979     88.2     88.8     88.4     91.9     93.3     93.6     94.3     94.5     95.6     96.5     97.8     99.9        93.6
1980     99.6    101.5    102.1    101.7    102.5    101.3    101.0    100.5     98.8     97.5     97.0     97.0       100.0
1981     98.9     97.7     96.8     97.3     96.6     97.0     96.7     97.7     98.8    101.7    100.7    101.2        98.4
1982    102.2     98.2     97.2     94.9     93.3     92.8     93.6     93.3     91.6      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAHR
    AVERAGE CHANGE W/O REGARD TO SIGN     1.577 COMPUTED FROM 54  1 TO 82  9 . IMPOSED STANDARDIZATION    1.579
            WEIGHT APPLIED                         1.000

1979      1.1      0.4     -0.3      2.5      1.0      0.2      0.5      0.1      0.7      0.6      0.8      1.3
1980     -0.2      1.2      0.4     -0.2      0.5     -0.7     -0.2     -0.3     -1.1     -0.8     -0.3      0.0
1981      1.2     -0.8     -0.6      0.3     -0.5      0.3     -0.2      0.7      0.7      1.8     -0.6      0.3
1982      0.6     -2.5     -0.6     -1.5     -1.1     -0.3      0.5     -0.2     -1.2      ...      ...      ...
1. COMPONENT SERIES JABF    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

BUSINESS FAILURES, NUMBER (M) - INVERTED

1979   1130.0   1121.0   1198.0   1175.0   1148.0   1170.0   1272.0   1322.0   1255.0   1337.0   1392.0   1317.0      1236.4
1980   1399.0   1497.0   1332.0   1391.0   1444.0   1416.0   1355.0   1367.0   1448.0   1368.0   1282.0   1380.0      1389.9
1981   1403.0   1373.0   1314.0   1374.0   1356.0   1318.0   1326.0   1247.0   1275.0   1257.0   1196.0   1302.0      1311.7
1982   1278.0   1278.0   1271.0   1375.0   1254.0   1326.0   1247.0   1111.0   1230.0      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES JABF
    AVERAGE CHANGE W/O REGARD TO SIGN     8.354 COMPUTED FROM 56  1 TO 82  9 . IMPOSED STANDARDIZATION    8.426
            WEIGHT APPLIED                         1.000

1979     -0.3      0.1     -0.8      0.2      0.3     -0.2     -1.0     -0.5      0.6     -0.8     -0.5      0.7
1980     -0.7     -0.8      1.4     -0.5     -0.4      0.2      0.5     -0.1     -0.7      0.7      0.8     -0.9
1981     -0.2      0.3      0.5     -0.5      0.2      0.3     -0.1      0.7     -0.3      0.2      0.6     -1.0
1982      0.2      0.0      0.1     -0.9      1.1     -0.7      0.7      1.4     -1.2      ...      ...      ...
1. COMPONENT SERIES JAOM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1975 YEN (M)

1979   7075.0   7676.0   8757.0   8670.0   7404.0   7625.0   7626.0   7030.0   7867.0   7237.0   7421.0   7180.0      7630.7
1980   7953.0   8120.0   6303.0   7489.0   7440.0   7311.0   7730.0   7137.0   6936.0   9386.0   7463.0   9679.0      7745.6
1981   7670.0   7173.0   8261.0   7655.0   8275.0   7212.0   6618.0   7195.0   7867.0   7713.0   7642.0   8016.0      7608.1
1982   7187.0   9437.0   7920.0   6314.0   8206.0   6883.0   6698.0   7147.0   8041.0      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAOM
    AVERAGE CHANGE W/O REGARD TO SIGN     8.019 COMPUTED FROM 60  1 TO 82  9 . IMPOSED STANDARDIZATION    7.751
            WEIGHT APPLIED                         1.000

1979     -0.5      1.1      1.7     -0.1     -2.0      0.4      0.0     -1.0      1.4     -1.1      0.3     -0.4
1980      1.3      0.3     -3.3      2.2     -0.1     -0.2      0.7     -1.0     -0.4      3.9     -2.9      3.3
1981     -3.0     -0.9      1.8     -1.0      1.0     -1.8     -1.1      1.1      1.2     -0.3     -0.1      0.6
1982     -1.4      3.5     -2.3     -2.9      3.4     -2.3     -0.4      0.8      1.5      ...      ...      ...
1. COMPONENT SERIES JADU    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

DWELLING UNITS STARTED, TENS (M)

1979  10845.9  11583.1  12755.4  13194.0  12479.5  13135.1  13310.7  12599.7  12655.9  12266.7  12233.8  11472.9     12377.7
1980  11608.4  11244.3  11917.6  11586.3  11312.3  10617.9   9808.9   9868.8  10047.0   9820.9   9499.5   9789.7     10593.5
1981   8868.6  10447.8   9337.0   9823.8  12704.0   9822.2   8169.2   9042.4   9471.5   9193.2   9350.8   9333.6      9630.3
1982   8712.0   9482.3   9379.0   8678.1   9901.4   9590.4   8799.1   9550.1  10110.7      ...      ...      ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JADU
    AVERAGE CHANGE W/O REGARD TO SIGN     5.919 COMPUTED FROM 53  1 TO 82  9 . IMPOSED STANDARDIZATION    5.891
            WEIGHT APPLIED                         1.000

1979     -3.0      1.1      1.6      0.6     -0.9      0.9      0.2     -0.9      0.1     -0.5     -0.0     -1.1
1980      0.2     -0.5      1.0     -0.5     -0.4     -1.1     -1.3      0.1      0.3     -0.4     -0.6      0.5
1981     -1.7      2.8     -1.9      0.9      4.3     -4.3     -3.1      1.7      0.8     -0.5      0.3     -0.0
1982     -1.2      1.4     -0.2     -1.3      2.2     -0.5     -1.5      1.4      1.0      ...      ...      ...
1. COMPONENT SERIES JACI    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)

1979   7299.7   7945.0   8570.0   9195.0   9820.0  13763.7  17707.3  21651.0  22814.0  23977.0  25140.0  27232.3     16259.6
1980  29324.7  31417.0  36520.3  41623.7  46727.0  39148.0  31569.0  23990.0  19609.3  15228.7  10848.0  11300.0     28108.8
1981  11752.0  12204.0   5972.7   -258.7  -6490.0  -1765.7   2958.7   7683.0   9519.7  11356.3  13193.0  11344.3      6455.8
1982   9495.7   7647.0   1932.7  -3781.7  -9496.0      ...      ...      ...      ...      ...      ...      ...         ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JACI
    AVERAGE CHANGE W/O REGARD TO SIGN  1467.966 COMPUTED FROM 52  2 TO 82  5 . IMPOSED STANDARDIZATION 1429.100
            WEIGHT APPLIED                         1.000

1979      0.5      0.5      0.4      0.4      0.4      2.8      2.8      2.8      0.8      0.8      0.8      1.5
1980      1.5      1.5      3.6      3.6      3.6     -5.3     -5.3     -5.3     -3.1     -3.1     -3.1      0.3
1981      0.3      0.3     -4.4     -4.4     -4.4      3.3      3.3      3.3      1.3      1.3      1.3     -1.3
1982     -1.3     -1.3     -4.0     -4.0     -4.0      ...      ...      ...      ...      ...      ...      ...
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II. Japan - Leading Indicators

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1. COMPONENT SERIES JAPR    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RAW MATERIALS PRICE INDEX, NSA, 1975=100 (M)

1979     95.3    99.3   101.6   104.5   107.9   112.8   117.4   119.9   122.4   124.3   130.1   133.3      114.1
1980    137.8   145.6   143.8   141.1   136.0   128.2   128.6   129.7   125.8   120.8   121.2   120.6      131.6
1981    117.8   115.5   114.9   116.9   118.3   118.2   118.1   118.1   115.3   115.2   114.0   113.0      116.3
1982    114.1   116.9   117.6   118.5   117.1   117.4   119.3   120.2   120.8   122.5     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAPR
    AVERAGE CHANGE W/O REGARD TO SIGN     1.260 COMPUTED FROM 52  1 TO 82 10 . IMPOSED STANDARDIZATION     1.266
            WEIGHT APPLIED                         1.000

1979      4.1     3.2     1.8     2.2     2.5     3.5     3.2     1.7     1.6     1.2     3.6     1.9
1980      2.6     4.3    -1.0    -1.5    -2.9    -4.7     0.2     0.7    -2.4    -3.2     0.3    -0.4
1981     -1.9    -1.6    -0.4     1.4     0.9    -0.1    -0.1     0.0    -1.9    -0.1    -0.8    -0.7
1982      0.8     1.9     0.5     0.6    -0.9     0.2     1.3     0.6     0.4     1.1     ...     ...
1. COMPONENT SERIES JASP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

1979    459.5   452.7   447.8   444.7   453.7   444.3   442.4   450.3   455.3   450.7   445.5   453.5      450.0
1980    463.8   469.7   455.9   461.0   466.9   467.9   469.2   473.6   483.2   494.1   494.3   489.7      474.1
1981    505.7   505.9   515.8   546.0   555.0   568.7   590.0   596.7   564.6   545.0   558.1   566.1      551.5
1982    572.8   570.7   536.9   535.0   555.7   540.6   530.8   523.4   531.7   541.4     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JASP
    AVERAGE CHANGE W/O REGARD TO SIGN     3.139 COMPUTED FROM 53  1 TO 82 10 . IMPOSED STANDARDIZATION     3.168
            WEIGHT APPLIED                         1.000

1979      0.9    -0.5    -0.3    -0.2     0.6    -0.7    -0.1     0.6     0.3    -0.3    -0.4     0.6
1980      0.7     0.4    -0.9     0.4     0.4     0.1     0.1     0.3     0.6     0.7     0.0    -0.3
1981      1.0     0.0     0.6     1.8     0.5     0.8     1.2     0.4    -1.7    -1.1     0.7     0.4
1982      0.4    -0.1    -1.9    -0.1     1.2    -0.9    -0.6    -0.4     0.5     0.6     ...     ...
1. COMPONENT SERIES JAOP    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

1979  40947.3 41354.0 43046.3 44738.7 46431.0 47539.3 48647.7 49756.0 50567.7 51379.3 52191.0 53252.3    47487.5
1980  54313.7 55375.0 55351.3 55327.7 55304.0 54231.7 53159.3 52087.0 51845.3 51603.7 51362.0 50899.0    53405.0
1981  50436.0 49973.0 48405.3 46837.7 45270.0 46684.0 48098.0 49512.0 50490.3 51468.7 52447.0 52265.0    49323.9
1982  52083.0 51901.0 49444.7 46988.3 44532.0     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAOP
    AVERAGE CHANGE W/O REGARD TO SIGN     1.955 COMPUTED FROM 54  2 TO 82  5 . IMPOSED STANDARDIZATION     1.939
            WEIGHT APPLIED                         1.000

1979      0.5     0.5     2.1     2.0     1.9     1.2     1.2     1.2     0.8     0.8     0.8     1.0
1980      1.0     1.0    -0.0    -0.0    -0.0    -1.0    -1.0    -1.1    -0.2    -0.2    -0.2    -0.5
1981     -0.5    -0.5    -1.6    -1.7    -1.8     1.6     1.5     1.5     1.0     1.0     1.0    -0.2
1982     -0.2    -0.2    -2.5    -2.6    -2.8     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES JAPX    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

1979    103.7   105.3   105.2   106.8   109.6   110.7   113.0   114.8   114.1   117.3   118.8   119.9      111.6
1980    122.4   128.8   127.2   130.7   128.4   128.1   128.0   123.3   126.7   127.0   124.8   125.6      126.7
1981    125.1   123.5   123.3   122.4   120.6   123.5   124.3   123.2   125.4   125.7   125.0   123.9      123.8
1982    122.9   121.8   123.3   119.9   116.5   119.9   119.6   119.2   120.9     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAPX
    AVERAGE CHANGE W/O REGARD TO SIGN     1.330 COMPUTED FROM 53  1 TO 82  9 . IMPOSED STANDARDIZATION     1.326
            WEIGHT APPLIED                         1.000

1979      0.6     1.2    -0.1     1.1     2.0     0.8     1.6     1.2    -0.5     2.1     1.0     0.7
1980      1.6     3.8    -0.9     2.0    -1.3    -0.2    -0.1    -2.8     2.1     0.2    -1.3     0.5
1981     -0.3    -1.0    -0.1    -0.6    -1.1     1.8     0.5    -0.7     1.3     0.2    -0.4    -0.7
1982     -0.6    -0.7     0.9    -2.1    -2.2     2.2    -0.2    -0.3     1.1     ...     ...     ...
1. COMPONENT SERIES JACC    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

1979   6423.7  6569.0  6544.3  6519.7  6495.0  6007.7  5520.3  5033.0  4515.0  3997.0  3479.0  3778.0     5406.8
1980   4077.0  4376.0  3854.7  3333.3  2812.0  2770.3  2728.7  2687.0  2659.0  2631.0  2603.0  2580.0     3092.7
1981   2557.0  2534.0  2406.3  2278.7  2151.0  2321.7  2492.3  2663.0  2624.0  2585.0  2546.0  2442.7     2466.8
1982   2339.3  2236.0  1987.3  1738.7  1490.0     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES DIFFERENCES, 1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JACC
    AVERAGE CHANGE W/O REGARD TO SIGN   152.820 COMPUTED FROM 66  2 TO 82  5 . IMPOSED STANDARDIZATION   152.084
            WEIGHT APPLIED                         1.000

1979      1.0     1.0    -0.2    -0.2    -0.2    -3.2    -3.2    -3.2    -3.4    -3.4    -3.4     2.0
1980      2.0     2.0    -3.4    -3.4    -3.4    -0.3    -0.3    -0.3    -0.2    -0.2    -0.2    -0.2
1981     -0.2    -0.2    -0.8    -0.8    -0.8     1.1     1.1     1.1    -0.3    -0.3    -0.3    -0.7
1982     -0.7    -0.7    -1.6    -1.6    -1.6     ...     ...     ...     ...     ...     ...     ...
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II. Japan - Leading Indicators

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                    COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      0.5      0.9      0.6      0.9      0.6      0.6      0.5      0.2      0.3     -0.1      0.3      0.8
1980      1.0      1.3     -0.3      0.2     -0.4     -1.3     -0.7     -1.0     -0.5     -0.2     -0.8      0.2
1981     -0.5     -0.1     -0.7     -0.5     -0.2      0.3      0.3      1.0      0.2      0.2      0.2     -0.3
1982     -0.3      0.1     -1.2     -1.7     -0.5     -0.3     -0.0      0.5      0.3      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1980     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1981     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1982     10.0     10.0     10.0     10.0     10.0      7.0      7.0      7.0      7.0      2.0      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
             AVERAGE CHANGE W/O REGARD TO SIGN      0.531 COMPUTED FROM 53  1 TO 75 11
             WEIGHT APPLIED                         0.862
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      1.0      1.9      1.3      1.9      1.2      1.2      1.1      0.4      0.6     -0.1      0.7      1.8
1980      2.2      2.9     -0.7      0.4     -0.9     -2.9     -1.4     -2.1     -1.1     -0.5     -1.7      0.5
1981     -1.1     -0.3     -1.5     -1.0     -0.3      0.7      0.7      2.1      0.5      0.5      0.4     -0.7
1982     -0.7      0.3     -2.6     -3.6     -1.0     -0.7     -0.0      1.0      0.6      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    127.2    129.6    131.3    133.8    135.4    137.1    138.6    139.1    139.9    139.8    140.7    143.2      136.3
1980    146.4    150.7    149.6    150.2    148.9    144.7    142.6    139.5    138.0    137.3    135.0    135.7      143.2
1981    134.2    133.8    131.8    130.5    130.0    130.9    131.8    134.6    135.2    135.9    136.4    135.5      133.4
1982    134.5    134.9    131.5    126.8    125.5    124.6    124.6    125.9    126.7      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    172.1    176.1    179.2    183.4    186.4    189.5    192.4    194.0    195.9    196.5    198.7    203.1      188.9
1980    208.4    215.4    214.8    216.7    215.6    210.4    208.2    204.7    203.3    203.0    200.5    202.5      208.6
1981    201.1    201.3    199.1    198.0    198.1    200.3    202.5    207.7    209.6    211.5    213.2    212.6      204.6
1982    211.9    213.5    209.0    202.4    201.2    200.6    201.4    204.4    206.6      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     19.3     24.6     25.0     26.7     24.1     24.8     24.9     21.3     19.5     14.9     13.6     14.9
1980     17.4     23.3     20.2     21.6     17.8      7.3     -0.2     -9.7    -10.4    -12.2    -13.5     -7.4
1981     -6.7     -3.3     -4.0     -4.9     -2.4     -2.2      1.4      6.5     10.8     14.1     15.8     12.7
1982      9.6      5.6     -0.6     -8.4    -10.9    -11.0     -9.7     -8.4     -2.3      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     16.7     19.1     20.1     22.3     22.8     23.2     23.2     21.3     19.7     16.7     15.8     17.5
1980     19.9     23.7     19.3     17.9     13.9      6.4      2.8     -1.6     -3.6     -4.3     -7.0     -5.4
1981     -6.6     -5.9     -6.8     -6.7     -5.2     -2.0      0.7      6.1      7.6      8.9      9.8      8.2
1982      6.7      7.3      2.2     -4.3     -5.7     -6.4     -5.7     -3.1     -0.9      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     13.4     15.3     16.5     18.2     19.0     19.7     20.1     19.6     19.2     17.8     17.4     18.2
1980     19.3     21.2     18.9     18.1     15.8     11.3      8.5      4.8      2.6      1.0     -1.4     -1.3
1981     -2.6     -2.9     -4.3     -5.1     -5.1     -4.0     -2.7      0.4      2.0      3.7      5.3      5.4
1982      5.3      6.0      3.5     -0.1     -1.3     -2.0     -2.0     -1.0     -0.4      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                  CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                        MONTHS SPAN
                              1        2        3        4        5        7        9       11
                 CI-BAR    1.14     2.02     2.88     3.70     4.51     6.03     7.35     8.54
                  I-BAR    0.61     0.76     0.78     0.74     0.68     0.63     0.67     0.65
                  C-BAR    0.91     1.82     2.70     3.55     4.37     5.89     7.27     8.50
              I/C RATIO    0.67     0.42     0.29     0.21     0.16     0.11     0.09     0.08
          MONTHS FOR CYCLICAL DOMINANCE       1
          AVERAGE DURATION OF RUN            CI        I        C      MCD
                                            3.4      1.7     15.4      3.4
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II. Japan - Coincident Indicators

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                    COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
 1. COMPONENT SERIES JAWY     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

 WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

 YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
 1979     100.1    100.7    100.5    100.8    100.5    100.5     99.8    100.7    101.5    101.0    100.9    100.6     100.6
 1980     100.4    100.4    100.5    100.2    100.2     99.5     99.7     99.8     99.7    100.1     99.7    100.1     100.0
 1981     100.4    100.6    100.8    101.9    102.1    102.2    102.4    102.7    103.0    103.4    103.0    103.0     102.1
 1982     103.5    103.7    103.7    105.1    106.1    106.0    107.0    105.9    105.9      ...      ...      ...       ...
 2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAWY
      AVERAGE CHANGE W/O REGARD TO SIGN      0.952 COMPUTED FROM 54  1 TO 82  9 . IMPOSED STANDARDIZATION     0.962
           WEIGHT APPLIED                                1.000

 1979       0.8      0.6     -0.2      0.3     -0.3      0.0     -0.7      0.9      0.8     -0.5     -0.1     -0.3
 1980      -0.2      0.0      0.1     -0.3      0.0     -0.7      0.2      0.1     -0.1      0.4     -0.4      0.4
 1981       0.3      0.2      0.2      1.1      0.2      0.1      0.2      0.3      0.3      0.4     -0.4      0.0
 1982       0.5      0.2      0.0      1.4      1.0     -0.1      1.0     -1.1      0.0      ...      ...      ...
 1. COMPONENT SERIES JAGN     QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

 GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

 1979   17668.9 17753.7 17845.7 17937.8 18029.8 18090.3 18150.7 18211.2 18268.9 18326.7 18384.4 18484.2   18096.0
 1980   18583.9 18683.7 18698.1 18712.4 18726.8 18800.1 18873.3 18946.6 18991.4 19036.3 19081.1 19128.2   18855.1
 1981   19175.4 19222.5 19297.8 19373.2 19448.5 19496.8 19545.0 19593.3 19549.6 19505.8 19462.1 19526.2   19433.0
 1982   19590.3 19654.4 19737.1 19819.8 19902.5     ...     ...     ...     ...     ...     ...     ...       ...
 2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAGN
      AVERAGE CHANGE W/O REGARD TO SIGN      0.708 COMPUTED FROM 52  2 TO 82  5 . IMPOSED STANDARDIZATION     0.714
           WEIGHT APPLIED                                1.000

 1979       0.7      0.7      0.7      0.7      0.7      0.5      0.5      0.5      0.4      0.4      0.4      0.8
 1980       0.8      0.7      0.1      0.1      0.1      0.5      0.5      0.5      0.3      0.3      0.3      0.3
 1981       0.3      0.3      0.5      0.5      0.5      0.3      0.3      0.3     -0.3     -0.3     -0.3      0.5
 1982       0.5      0.5      0.6      0.6      0.6      ...      ...      ...      ...      ...      ...      ...
 1. COMPONENT SERIES JAIP     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

 INDUSTRIAL PRODUCTION, 1975=100 (M)

 1979     127.7    129.3    129.1    130.0    132.2    132.5    134.2    134.7    133.6    136.4    138.2    138.5     133.0
 1980     140.1    146.1    142.7    144.5    143.0    142.4    142.6    137.2    141.8    143.1    141.3    143.5     142.4
 1981     143.8    143.9    144.2    144.7    143.0    146.3    147.6    146.3    149.4    151.0    150.9    150.2     146.8
 1982     149.3    148.1    150.2    147.3    144.8    148.3    149.2    148.5    150.2      ...      ...      ...       ...
 2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAIP
      AVERAGE CHANGE W/O REGARD TO SIGN      1.361 COMPUTED FROM 53  1 TO 82  9 . IMPOSED STANDARDIZATION     1.364
           WEIGHT APPLIED                                1.000

 1979       0.2      0.9     -0.1      0.5      1.2      0.2      0.9      0.3     -0.6      1.5      1.0      0.2
 1980       0.8      3.1     -1.7      0.9     -0.8     -0.3      0.1     -2.8      2.4      0.7     -0.9      1.1
 1981       0.2      0.1      0.2      0.3     -0.9      1.7      0.6     -0.6      1.5      0.8     -0.0     -0.3
 1982      -0.4     -0.6      1.0     -1.4     -1.3      1.8      0.4     -0.3      0.8      ...      ...      ...
 1. COMPONENT SERIES JART     MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

 RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

 1979     109.8    109.0    108.8    108.3    110.7    111.2    109.9    112.9    113.1    110.9    113.6    112.3     110.9
 1980     113.3    116.4    112.6    114.0    112.9    111.3    107.4    108.7    109.0    110.1    109.7    108.8     111.2
 1981     109.4    108.6    110.1    108.5    107.7    106.6    108.5    107.3    106.8    106.8    106.1    106.1     107.7
 1982     105.7    103.6    105.1    102.5    106.3    105.1    102.1    103.1    102.6      ...      ...      ...       ...
 2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JART
      AVERAGE CHANGE W/O REGARD TO SIGN      1.391 COMPUTED FROM 54  1 TO 82  9 . IMPOSED STANDARDIZATION     1.382
           WEIGHT APPLIED                                1.000

 1979       1.3     -0.5     -0.1     -0.3      1.6      0.3     -0.9      1.9      0.1     -1.4      1.7     -0.8
 1980       0.6      2.0     -2.4      0.9     -0.7     -1.0     -2.6      0.9      0.2      0.7     -0.3     -0.6
 1981       0.4     -0.5      1.0     -1.1     -0.5     -0.7      1.3     -0.8     -0.3      0.0     -0.5      0.0
 1982      -0.3     -1.5      1.0     -1.8      2.6     -0.8     -2.1      0.7     -0.4      ...      ...      ...
 1. COMPONENT SERIES JAE      MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

 REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

 1979      97.7     97.9     97.9     98.1     98.2     98.5     98.6     98.7     98.8     98.9     99.0     99.1      98.4
 1980      99.3     99.5     99.6     99.8     99.8     99.8    100.0    100.2    100.3    100.4    100.6    100.6     100.0
 1981     101.1    101.1    101.3    101.8    101.8    102.2    102.1    102.2    102.3    102.4    102.4    102.4     101.9
 1982     102.4    102.3    102.1    102.9    102.9    103.0    102.8    102.9    103.0      ...      ...      ...       ...
 2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES JAE
      AVERAGE CHANGE W/O REGARD TO SIGN      0.372 COMPUTED FROM 54  1 TO 82  9 . IMPOSED STANDARDIZATION     0.377
           WEIGHT APPLIED                                1.000

 1979       0.3      0.5      0.0      0.5      0.3      0.8      0.3      0.3      0.3      0.3      0.3      0.3
 1980       0.5      0.5      0.3      0.5      0.0      0.0      0.5      0.5      0.3      0.3      0.5      0.0
 1981       1.3      0.0      0.5      1.3      0.0      1.0     -0.3      0.3      0.3      0.3      0.0      0.0
 1982       0.0     -0.3     -0.5      2.1      0.0      0.3     -0.5      0.3      0.3      ...      ...      ...
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II. Japan - Coincident Indicators

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1. COMPONENT SERIES JAUR    MONTHLY, 0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1979     2.2    2.0    2.1    2.2    2.0    2.0    2.2    2.2    2.0    2.1    2.0    2.0      2.1
1980     2.0    1.9    1.9    2.0    2.0    1.9    2.0    2.1    2.0    2.1    2.2    2.2      2.0
1981     2.1    2.3    2.2    2.3    2.4    2.3    2.2    2.1    2.2    2.2    2.1    2.2      2.2
1982     2.2    2.3    2.3    2.4    2.4    2.5    2.4    2.3    2.4    ...    ...    ...      ...
2. WEIGHTED CHANGES   PERCENTS, 1-MONTH SPAN, SIGNS     INVERTED, SERIES JAUR
    AVERAGE CHANGE W/O REGARD TO SIGN     4.730 COMPUTED FROM 53  1 TO 82  9 . IMPOSED STANDARDIZATION    4.780
         WEIGHT APPLIED                        1.000

1979     0.0    2.0   -1.0   -1.0    2.0    0.0   -2.0    0.0    2.0   -1.0    1.0    0.0
1980     0.0    1.1    0.0   -1.1    0.0    1.1   -1.1   -1.0    1.0   -1.0   -1.0    0.0
1981     1.0   -1.9    0.9   -0.9   -0.9    0.9    0.9    1.0   -1.0    0.0    1.0   -1.0
1982     0.0   -0.9    0.0   -0.9    0.0   -0.9    0.9    0.9   -0.9    ...    ...    ...
              COMPOSITE INDEX-   JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     0.5    0.7   -0.1    0.1    0.9    0.3   -0.3    0.6    0.5   -0.1    0.7    0.0
1980     0.4    1.2   -0.6    0.2   -0.2   -0.1   -0.4   -0.3    0.7    0.2   -0.3    0.2
1981     0.6   -0.3    0.6    0.2   -0.3    0.6    0.5    0.1    0.1    0.2   -0.0   -0.1
1982     0.0   -0.4    0.4   -0.0    0.5    0.0   -0.1    0.1   -0.0    ...    ...    ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0
1980     6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0
1981     6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0    6.0
1982     6.0    6.0    6.0    6.0    6.0    5.0    5.0    5.0    5.0    ...    ...    ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN      0.773 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                         0.862
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     0.8    1.1   -0.2    0.2    1.4    0.4   -0.5    1.0    0.8   -0.2    1.1    0.0
1980     0.6    1.8   -0.9    0.3   -0.3   -0.1   -0.6   -0.5    1.0    0.3   -0.4    0.3
1981     0.9   -0.5    0.8    0.3   -0.4    0.8    0.8    0.1    0.1    0.3   -0.1   -0.2
1982     0.1   -0.6    0.5   -0.0    0.7    0.1   -0.1    0.1   -0.0    ...    ...    ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC     AVGE
1979   213.4  215.7  215.3  215.7  218.7  219.6  218.6  220.7  222.4  222.0  224.4  224.5    219.3
1980   225.9  230.1  228.0  228.6  227.9  227.6  226.3  225.3  227.6  228.4  227.5  228.2    227.6
1981   230.2  229.1  231.1  231.8  230.9  232.8  234.7  234.9  235.2  235.9  235.7  235.2    233.1
1982   235.3  233.8  235.1  235.0  236.8  236.9  236.7  237.0  236.9    ...    ...    ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC     AVGE
1979   146.8  148.3  148.1  148.4  150.4  151.1  150.4  151.9  153.1  152.8  154.5  154.5    150.9
1980   155.5  158.4  157.0  157.4  156.9  156.7  155.9  155.2  156.8  157.3  156.7  157.2    156.7
1981   158.6  157.9  159.2  159.7  159.1  160.5  161.7  161.9  162.1  162.6  162.5  162.2    160.7
1982   162.3  161.2  162.1  162.1  163.3  163.4  163.3  163.5  163.4    ...    ...    ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     6.9   10.0    8.0    6.5    8.2    7.8    5.0    4.8    6.8    6.1    5.4    4.5
1980     6.9    8.8    5.2    6.1    3.2    2.9    0.4   -4.1   -0.3   -0.1   -0.3    0.6
1981     3.5    3.5    3.1    3.1    3.1    4.2    4.0    5.2    3.7    3.6    4.3    2.1
1982     0.7   -0.8   -0.0   -0.6    1.0    1.6    1.2    2.8    1.6    ...    ...    ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     6.9    8.0    6.6    6.1    7.9    7.6    5.5    6.5    6.9    5.4    6.5    5.5
1980     5.8    8.5    5.6    5.2    3.6    2.7    1.1   -0.3    1.4    1.6    0.4    0.8
1981     2.2    1.0    2.7    3.0    2.1    3.5    4.6    4.2    3.8    3.8    3.2    2.2
1982     1.9    0.3    1.0    0.7    1.9    1.6    1.1    1.2    1.0    ...    ...    ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN    FEB    MAR    APR    MAY    JUN    JUL    AUG    SEP    OCT    NOV    DEC
1979     5.8    6.6    5.9    5.7    6.7    6.7    5.7    6.2    6.5    5.8    6.3    5.8
1980     5.9    7.3    5.7    5.4    4.5    3.9    2.8    1.8    2.4    2.2    1.4    1.5
1981     2.1    1.4    2.1    2.2    1.7    2.4    3.0    3.2    3.2    3.3    3.2    2.7
1982     2.5    1.5    1.7    1.5    1.9    1.7    1.4    1.4    1.2    ...    ...    ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                 MONTHS SPAN
                              1       2       3       4       5       7       9      11
                  CI-BAR    1.10    1.99    2.87    3.71    4.61    6.41    8.24   10.12
                   I-BAR    0.62    0.73    0.72    0.66    0.62    0.59    0.66    0.59
                   C-BAR    0.89    1.80    2.71    3.61    4.52    6.34    8.20   10.10
               I/C RATIO    0.69    0.40    0.26    0.18    0.14    0.09    0.08    0.06
                MONTHS FOR CYCLICAL DOMINANCE       1
                AVERAGE DURATION OF RUN
                                                   CI       I       C     MCD
                                                  3.5     1.6    33.4     3.5
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MULTICOUNTRY COMPOSITE INDEXES

Four European Countries
Six Countries Excl. U.S.
Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	135.0	136.5	137.3	138.4	138.8	139.9	140.5	141.3	142.0	142.5	143.2	143.0	139.9
1980	143.5	144.0	144.2	144.1	143.5	143.9	143.3	142.9	143.3	143.9	144.2	143.6	143.7
1981	144.7	145.4	146.1	146.9	147.2	146.8	146.9	147.5	147.7	147.9	148.4	148.4	147.0
1982	149.8	150.9	150.9	151.8	152.6	151.5	152.3	152.6	153.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.0	7.9	6.1	7.1	6.4	7.2	8.3	7.1	7.0	6.1	6.5	4.5	
1980	4.3	3.9	3.1	2.3	0.5	1.2	-0.2	-1.6	-1.1	-0.3	1.0	-0.4	
1981	1.9	3.5	3.8	4.2	4.1	4.5	3.2	3.0	2.3	1.4	1.7	2.2	
1982	4.0	4.6	4.4	5.3	5.6	4.2	3.4	2.3	2.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	5.5	6.8	6.8	7.3	6.8	7.3	7.1	7.0	6.8	6.5	6.4	5.1	
1980	4.9	4.6	3.9	3.1	1.7	1.6	0.4	-0.4	-0.0	0.6	0.8	-0.1	
1981	1.2	2.1	2.8	3.6	3.7	2.8	2.7	3.1	2.8	2.6	2.8	2.3	
1982	3.6	4.4	3.8	4.4	4.8	2.9	3.5	3.3	3.2	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	5.4	6.2	6.3	6.7	6.4	6.7	6.7	6.7	6.6	6.4	6.4	5.6	
1980	5.4	5.1	4.7	4.1	3.1	2.9	2.0	1.2	1.1	1.2	1.1	0.4	
1981	1.0	1.4	1.8	2.3	2.4	2.1	2.2	2.5	2.5	2.5	2.6	2.5	
1982	3.2	3.7	3.4	3.8	4.1	3.1	3.3	3.2	3.2	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	147.1	149.1	150.6	152.4	153.6	155.1	156.3	157.4	158.3	158.9	159.9	160.7	154.9
1980	162.8	164.8	164.4	164.8	164.1	163.1	162.2	161.1	161.4	161.8	161.6	161.8	162.8
1981	162.2	162.9	162.9	163.2	163.5	163.7	164.4	165.8	166.0	166.4	167.0	167.0	164.6
1982	167.3	168.3	167.0	165.9	166.1	165.1	165.8	166.8	167.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	10.4	13.0	11.7	12.6	11.9	12.1	12.9	11.4	10.5	8.7	8.4	7.5	
1980	8.5	9.6	7.9	7.6	5.3	3.0	-0.7	-4.4	-3.7	-3.6	-3.0	-1.6	
1981	-0.0	2.2	1.9	1.7	2.4	2.4	2.7	3.6	3.8	4.0	4.3	4.1	
1982	3.6	3.0	1.2	-0.6	-1.0	-2.3	-1.8	-1.7	0.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	9.3	10.6	11.1	11.9	11.7	12.0	11.7	11.3	10.5	9.5	9.1	8.6	
1980	9.5	10.3	8.2	7.2	5.1	2.9	1.0	-0.7	-0.8	-0.6	-1.1	-1.1	
1981	-0.7	0.1	0.3	0.9	1.3	1.6	2.3	3.7	3.5	3.6	3.7	3.3	
1982	3.0	3.7	1.7	0.1	0.1	-1.3	-0.6	0.4	1.2	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	8.2	9.1	9.6	10.2	10.4	10.6	10.7	10.6	10.4	9.8	9.6	9.2	
1980	9.6	9.9	8.7	8.1	6.7	5.3	3.8	2.3	1.7	1.3	0.6	0.3	
1981	0.2	0.5	0.3	0.4	0.5	0.5	1.0	1.9	2.2	2.5	2.9	2.9	
1982	2.9	3.3	2.2	1.3	1.2	0.3	0.5	0.8	1.1	...	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	145.8	147.1	148.3	147.7	149.1	149.3	149.2	149.4	150.5	149.4	149.3	149.7	148.7
1980	151.5	152.4	149.8	147.3	145.7	145.9	147.2	148.2	149.4	149.8	150.9	151.4	149.1
1981	151.6	152.1	153.1	153.4	152.8	152.9	152.9	153.8	152.4	150.9	150.6	149.5	152.1
1982	148.1	147.7	147.6	147.4	147.7	147.2	147.9	147.6	149.2	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.6	8.2	7.1	5.0	5.6	5.3	4.7	3.1	3.0	2.3	0.3	0.6	
1980	3.1	4.1	-0.9	-2.8	-4.8	-5.0	-5.6	-5.5	-0.5	3.4	7.2	7.6	
1981	6.0	5.3	4.9	4.8	2.5	2.0	1.7	2.3	-0.9	-3.2	-2.9	-4.4	
1982	-6.1	-7.8	-6.2	-4.6	-3.7	-3.1	-0.3	-0.1	2.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.3	6.8	7.2	5.2	6.1	5.5	4.5	3.9	4.5	2.3	1.6	1.7	
1980	3.5	4.0	0.2	-3.1	-4.9	-4.3	-2.4	-1.1	0.6	1.2	2.5	2.9	
1981	3.1	3.7	5.0	5.0	3.6	3.0	2.2	2.8	0.4	-1.6	-2.1	-3.4	
1982	-4.9	-5.0	-4.7	-4.4	-3.4	-3.6	-2.1	-2.0	0.7	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	6.0	6.5	6.9	5.9	6.3	5.8	5.1	4.6	4.8	3.5	3.0	2.8	
1980	3.6	3.7	1.5	-0.5	-1.8	-1.9	-1.3	-1.0	-0.2	0.0	0.9	1.4	
1981	1.7	2.1	2.8	3.0	2.5	2.5	2.5	3.1	2.0	0.7	0.1	-1.0	
1982	-2.3	-2.8	-3.1	-3.3	-3.0	-3.3	-2.6	-2.6	-1.2	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	O[illegible]	NOV	DEC	AVGE
1979	127.5	128.2	129.0	129.4	130.1	130.7	130.7	131.4	132.0	132.8	133.3	133.6	130.7
1980	134.0	134.3	134.2	134.1	133.6	133.5	133.7	133.3	132.9	133.1	132.7	132.2	133.5
1981	132.0	132.2	131.1	130.8	130.2	130.1	130.0	130.1	130.3	130.4	130.7	130.3	130.7
1982	130.4	130.9	130.8	130.6	130.2	129.8	129.5	129.9	129.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	4.3	4.4	4.6	4.7	4.7	4.7	5.1	5.0	4.6	5.3	5.0	4.4	
1980	5.0	4.6	3.4	2.0	0.4	-0.1	-0.5	-1.5	-2.0	-1.5	-1.3	-1.9	
1981	-2.5	-1.6	-2.6	-3.5	-3.8	-3.2	-3.0	-3.1	-1.3	-0.6	0.7	0.3	
1982	0.6	1.1	0.8	0.4	-0.7	-0.7	-1.3	-1.5	-2.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	3.9	4.3	4.8	4.7	5.0	5.1	4.4	4.5	4.7	5.2	5.2	4.7	
1980	4.7	4.3	3.4	2.7	1.4	0.8	0.8	-0.1	-0.9	-0.7	-1.3	-1.9	
1981	-2.0	-1.5	-2.7	-2.9	-3.4	-3.1	-2.8	-2.2	-1.6	-1.2	-0.5	-0.8	
1982	-0.4	0.5	0.6	0.3	-0.3	-0.8	-1.2	-0.6	-1.9	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	4.0	4.2	4.5	4.4	4.6	4.6	4.3	4.4	4.5	4.8	4.8	4.6	
1980	4.5	4.3	3.9	3.4	2.6	2.1	1.8	1.2	0.5	0.4	-0.1	-0.7	
1981	-1.0	-1.0	-1.8	-2.1	-2.6	-2.6	-2.5	-2.3	-2.0	-1.7	-1.3	-1.3	
1982	-1.0	-0.4	-0.3	-0.3	-0.5	-0.7	-0.8	-0.4	-1.1	...	...	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	134.1	134.9	135.5	135.8	136.8	137.4	137.4	138.2	138.9	139.4	140.2	140.3	137.4
1980	140.8	141.7	141.3	141.3	140.7	140.6	140.6	140.3	140.5	140.9	140.5	140.4	140.8
1981	140.7	140.7	140.4	140.3	139.8	140.1	140.2	140.3	140.4	140.5	140.6	140.1	140.3
1982	140.2	140.1	140.2	139.9	139.9	139.4	139.1	139.3	138.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	5.1	5.9	5.4	5.0	5.6	5.3	4.9	4.9	5.1	5.4	4.9	4.3	
1980	5.1	5.2	3.5	2.7	0.8	0.5	-0.3	-2.0	-1.1	-0.6	-0.3	-0.4	
1981	0.0	0.6	-0.2	-0.8	-1.1	-0.4	-0.6	-0.5	-0.0	0.2	1.1	0.1	
1982	-0.1	-0.3	-0.2	-0.8	-1.0	-1.1	-1.6	-1.2	-2.1	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	4.8	5.3	5.3	4.9	5.6	5.6	4.7	5.0	5.2	5.1	5.3	4.7	
1980	4.7	5.1	3.7	3.0	1.7	1.1	0.7	-0.1	0.0	0.3	-0.3	-0.6	
1981	-0.2	-0.1	-0.5	-0.4	-1.0	-0.5	-0.2	-0.1	-0.1	0.1	0.3	-0.3	
1982	-0.2	-0.2	-0.0	-0.4	-0.5	-1.1	-1.4	-1.0	-1.6	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	4.5	4.8	4.9	4.7	5.1	5.1	4.7	4.9	5.0	4.9	5.1	4.7	
1980	4.7	4.9	4.1	3.7	2.8	2.4	1.9	1.2	1.1	1.0	0.5	0.2	
1981	0.2	0.1	-0.2	-0.3	-0.7	-0.5	-0.4	-0.3	-0.2	-0.1	0.1	-0.2	
1982	-0.2	-0.2	-0.1	-0.3	-0.4	-0.7	-0.9	-0.7	-1.1	...	...	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	136.2	136.6	137.5	136.9	137.9	138.2	138.6	138.8	139.2	139.3	139.6	139.7	138.2
1980	139.9	140.1	139.1	137.8	136.1	135.8	135.9	135.9	136.8	137.5	137.7	138.1	137.6
1981	130.6	139.0	138.8	138.7	138.3	138.7	139.1	139.0	138.6	137.6	136.9	135.8	138.3
1982	134.9	135.2	134.9	134.3	134.6	133.9	133.4	133.2	132.5	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	5.3	4.9	5.4	3.3	3.7	3.1	3.6	3.3	2.5	3.5	2.5	2.1	
1980	2.0	1.9	-0.1	-2.2	-4.9	-5.5	-5.7	-6.0	-3.4	-0.4	2.3	3.4	
1981	4.0	4.6	3.0	1.9	0.9	0.8	0.7	0.1	-0.3	-1.6	-1.9	-4.1	
1982	-5.9	-5.4	-5.3	-4.7	-3.4	-2.8	-2.2	-3.0	-3.5	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	5.5	5.1	5.3	3.7	4.3	4.0	3.8	3.5	3.3	2.9	2.7	2.4	
1980	2.3	2.2	0.4	-1.6	-3.8	-4.1	-3.7	-3.4	-1.9	-0.7	-0.2	0.6	
1981	1.4	2.1	2.0	1.9	1.2	1.5	1.7	1.3	0.3	-1.2	-2.1	-3.5	
1982	-4.4	-3.6	-3.7	-4.0	-3.1	-3.7	-3.8	-3.5	-3.7	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	5.5	5.4	5.5	4.6	4.8	4.5	4.2	3.9	3.6	3.4	3.2	2.8	
1980	2.7	2.5	1.4	0.1	-1.3	-1.8	-1.9	-2.1	-1.6	-1.1	-0.9	-0.4	
1981	0.1	0.6	0.6	0.6	0.4	0.8	1.2	1.2	0.9	0.1	-0.5	-1.5	
1982	-2.3	-2.3	-2.6	-3.0	-2.8	-3.2	-3.3	-3.3	-3.5	...	...	...	

APPENDIXES

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for the thirteen countries, shown on the facing page, have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1982 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up to date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely declines in its rate of growth. As a result, there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.[1]

3. These computer selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the composite coincident index, and a decision made on the final growth cycle dates.

[1] For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth", Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Review, 1978, p. 332.

GROWTH CYCLE CHRONOLOGIES, 13 COUNTRIES (REVISED May 1982)

	United States	Australia	Belgium	Canada	France	Italy	Japan	Korea	Netherlands	Sweden	Switzerland	United Kingdom	West Germany
P	7/48												
T	10/49										2/50		
P	3/51	8/51		4/51					7/50		3/51	3/51	2/51
T	7/52	9/52		12/51					6/52		2/53	8/52	
P	3/53			3/53			12/53						
T	8/54			10/54			6/55						2/54
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57	12/55	10/55
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58	11/58	4/59
P	2/60	9/60		10/59					3/61			3/61	2/61
T	2/61	9/61		3/61									
P	5/62			3/62	2/64	9/63	1/62						
T	10/64			5/63	6/65	3/65	1/63		2/63			2/63	2/63
P	6/66	4/65	10/64	3/66	6/66		7/64		11/65	2/65	4/64	2/66	5/65
T	10/67	1/68	7/68	2/68	5/68		2/66	8/66	8/67	7/67	5/68	8/67	8/67
P	3/69	12/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	6/69	5/70
T	11/70	1/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	11/71	2/72	12/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	6/73	8/73
T	3/75	5/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	8/75	5/75
P		11/76		5/76		12/76		7/76	9/76				
T		12/77		7/77		10/77			11/77	7/78			
P	12/78		6/79	9/79	8/79	2/80	2/80		12/79			6/79	2/80
T				6/80									

	United States	7 Countries[a/b/]	6 Countries[a/c/]	4 Countries[a/d/]
P	7/48			
T	10/49			
P	3/51			
T	7/52			
P	3/53			
T	8/54			
P	2/57	2/57	2/57	5/57
T	4/58	5/58	2/59	2/59
P	2/60	2/60	3/61	3/61
T	2/61	2/61		
P	5/62	2/62		
T	10/64	2/63	2/63	2/63
P	6/66	3/66	7/64	3/66
T	10/67	10/67	5/68	5/68
P	3/69	8/69	6/70	5/70
T	11/70	8/71	2/72	2/72
P	3/73	11/73	11/73	7/74
T	3/75	5/75	9/75	8/75
P				
T				
P	12/78	9/79	2/80	11/79
T				

[a/] Based on the coincident composite index only.
[b/] United States, Canada, United Kingdom, West Germany, France, Italy, Japan.
[c/] Canada, United Kingdom, West Germany, France, Italy, Japan.
[d/] United Kingdom, West Germany, France, Italy.

Note: The absence of a recent date does not necessarily mean that one has not occurred, since the dates for all the countries are not kept up-to-date regularly.

Source: Center for International Business Cycle Research, Rutgers University, Newark, N.J. 07102

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS,
IN MONTHS, TEN COUTNRIES

Indicators: U.S. Classification and U.S. Titles[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg...........	-3	-3	0	-8	-4	0	-4	-1	0	-4	-3
New Unemployment claims[b]......	-1	-1	NA	+2	NA	NA	NA	NA	+4	NA	0
New orders, consumer goods[c]...	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	-4
Formation of bus. enterprises..	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8
Contracts and orders, plant and equipment[d]...............	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-3
Building permits, housing......	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-6
Change in bus. inventories[c]...	0	0	-4	-4	NA	NA	NA	+2	NA	-1	0
Industrial materials prices....	-1	+2	+5	+11	+1	NA	-11	-4	+1	0	+2
Stock price index..............	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-6
Profits[c]......................	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-5
Ratio, price to labor cost.....	-8	+1	-14	-9	-4	NA	NA	-2	+7	-2	-2
Change in consumer debt[c]......	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-7
Median or Total................	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-6
COINCIDENT INDICATORS											
Nonfarm Employment.............	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3
Unemployment rate[b]............	0	+1	+1	+3	0	+1	-1	0	0	0	0
Gross national product[c].......	0	0	-13	0	-1	+1	0	NA	0	-5	0
Industrial production..........	+3	0	0	0	0	0	-4	-2	0	0	0
Personal income[c]..............	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-2
Mfg. and trade sales[c].........	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2
Median or Total................	0	0	-2	0	0	+1	-2	0	0	-2	0
LAGGING INDICATORS											
Long duration unemployment[b]...	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+5
Plant and equipment investment[c].................	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+3
Business inventories[c].........	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8
Productivity change, nonfarm[b].....................	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+9
Business loans outstanding[c]...	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+3
Interest rates, bus. loans.....	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+5
Median or Total................	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+5

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS

	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	All Countries
LEADING INDICATORS											
Average Workweek, Mfg..........	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-2
New Unemployment claims[b]......	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	-4
New orders, consumer goods[c]...	-2	0	NA	NA	-12	-9	+5	-13	0	NA	-2
Formation of bus. enterprises..	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-4
Contracts and orders, plant and equipment[d]...............	-5	0	-1	0	NA	NA	+5	-3	NA	0	0
Building permits, housing......	-9	-9	-10	—+2	-7	-2	-5	-9	**	-6	-7
Change in bus. inventories[c]...	-2	0	-6	-1	NA	NA	NA	+3	NA	-4	-2
Industrial materials prices....	-1	-2	+4	+11	+4	NA	-14	-13	+1	+6	+1
Stock price index..............	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-8
Profits[c]......................	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-3
Ratio, price to labor cost.....	-7	0	—9	-6	-3	NA	NA	+6	-2	-2	-2
Change in consumer debt[c]......	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-8
Median or Total................	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-2
COINCIDENT INDICATORS											
Nonfarm Employment.............	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+2
Unemployment rate[b]............	+1	+2	+1	0	+1	+7	-1	0	0	+2	+1
Gross national product[c].......	-1	-1	0	0	-4	-1	0	NA	-8	-2	-1
Industrial production..........	0	0	0	0	-3	0	-6	0	0	0	0
Personal income[c]..............	0	0	-3	+6	NA	NA	NA	NA	-4	+1	0
Mfg. and trade sales[c].........	0	0	-1	0	0	-7	-11	0	+4	-1	0
Median or Total................	0	0	0	0	0	0	-4	0	0	0	0
LAGGING INDICATORS											
Long duration unemployment[b]...	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+3
Plant and equipment investment[c].................	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+5
Business inventories[c].........	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+6
Productivity change, nonfarm[b].....................	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+9
Business loans outstanding[c]...	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	+6
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+9
Median or Total................	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+6

Note: NA = no indicator available; ** means indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

Source: Center for International Business Cycle Research, Rutgers University

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, SEVEN COUNTRIES

	-------Timing at growth cycle peaks-------				------Timing at growth cycle troughs------			
Country and Growth Cycle Dates Covered	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (inverted)	Leading Index	Coincident Index	Lagging Index
United States 1948-1978	-15	-2	+1	+5	-11	-2	0	+6
Canada 1957-1979	-13	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1975	-24	-10	0	+7	-19	-9	0	+8
West Germany 1951-1975	-12	-7	0	+2	-18	-2	0	+4
Japan 1953-1975	-14	-4	-1	+5	-14	-5	0	+8
France 1957-1975	n.a.	0	+2	n.a.	n.a.	0	0	n.a.
Italy 1956-1977	n.a.	-9	0	n.a.	n.a.	-6	+3	n.a.
Median, 4 countries	n.a.	-8	0	n.a.	n.a.	-4	0	n.a.
Median, 6 countries	n.a.	-6	0	n.a.	n.a.	-4	0	n.a.
Median, 7 countries	-14	-4	0	+5	-16	-4	0	+6

n.a. - Composite lagging indexes not available for France or Italy, or for the 4 and 6 country groups which include those countries.

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (4 country group includes United Kingdom, West Germany, France and Italy; 6 country group includes Japan and Canada; 7 country group includes United States).

Source: Center for International Business Cycle Research, Rutgers University.

HOW TO READ THE IEI COMPUTER PRINTOUT

The printouts contain the leading and coincident composite indexes and the component indicators beginning 1979 by months, for the United States, Canada, United Kingdom, West Germany, France, Italy and Japan. In addition, composite indexes are shown for the four European countries combined, the six countries excluding the United States, and the seven countries, all weighted by the respective countries' GNP in current U.S. dollars in 1970. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.

Successive monthly issues of the printout will incorporate all revisions in the individual indicators and composite indexes since January 1979 Historical monthly and quarterly data prior to January 1979 and extending so far back as data have been assembled (but not before January 1948) are available on magnetic tape. Users concerned about revisions in the indicators and the composite indexes prior to January 1979 may order the latest version of the historical tape and/or historical printouts at any time.

The starting dates for the composite indexes are as follows:

	Leading	Coincident
United States	January 1948	January 1948
Canada	" 1948	" 1948
United Kingdom	" 1955	" 1952
West Germany	" 1957	" 1950
France	" 1955	" 1955
Italy	" 1955	" 1956
Japan	" 1953	" 1954
4 European countries	" 1955	" 1955
6 countries excl. U.S.	" 1955	" 1955
7 countries	" 1955	" 1955

Starting at the top of each country's printout the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators that represents an aggregate value has been deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series ITBD) the first two letters of which represent the country (e.g., Italy). Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted

form unless other wise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series our annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) \div (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that move in wide swings do not have a larger influence on the average that those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes towards the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. We do not plan to use, as a rule, averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change in the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP.

Line 6.0. The composite index, 1967=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1967=100.

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1966 to 1976, is equal to that in real GNP for the country concerned during 1966 to 1976, and rebased so that 1970 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend (with 1967 = 100), while line 6.1 contains the index with adjustment to the GNP trend (with 1970 = 100). For most purposes the latter index is the most useful. The GNP trend rates (1966-76, at annual rate) are: United States, 2.7%; Canada, 4.7%; United Kingdom, 2.0%; West Germany, 3.5%; France, 4.8%; Italy, 4.1%; Japan, 8.1%; 4 European countries, 3.6%; 6 countries excluding the U.S., 4.8%; 7 countries, 3.6%.

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is place in June.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points a month or two later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Condition Digest, U.S. Department of Commerce, Appendix A.

The composite indexes for the four European countries, six countries excluding the United States, and all seven countries are obtained by weighting each GNP trended index (1970 100) by the GNP of the country in 1970, expressed in U.S. dollars. The weights expressed as percentages are:

	US	CA	UK	WG	FR	IT	JA	Total
4 countries	..	..	22.0	34.4	26.6	17.0	..	100.0
6 countries	00	10.1	14.5	22.8	17.5	11.2	23.9	100.0
7 countries	54.4	4.6	6.6	10.4	8.0	5.1	10.9	100.0

The printout includes not only the indexes for these three groups of countries but also their percentage changes at annual rate over the preceding six months (corresponding to line 6.2 above) and percentage changes from same month-year ago, smoothed (corresponding to line 6.3 above).

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CIBCR CENTER FOR INTERNATIONAL
BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: $250 Corporate (U.S. and Canada), $300 foreign, $100 University or Public Library. Historical data is available on magnetic tape or computer printout: $100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 200 Ackerson Hall, Rutgers University, Newark, N.J. 07102. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 6 No. 1 JANUARY 1983

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies or the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

1.) The weighted percent change figures covering the last four years, which followed the printouts of actual data for each series, have been removed from IEI. Weighted percent change figures for the last twelve months for each series, are still summarized on the first page of each country's data section.

Summary statistics, such as CI-bar, I-bar, C-bar and the I/C ratio, will now appear in the June and December issues only.

Historical data printouts back to the 1950's, will continue to contain the summary statistics as well as the weighted percent change figures.

2.) Appendixes A, B, C, and D will now appear in the June and December issues only.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
SEPT 81	140.7	183.0	130.2	136.1	166.2	166.5	209.7	148.0	166.2	152.5
OCT 81	137.8	181.6	130.4	136.2	166.8	166.3	211.7	148.2	166.7	151.0
NOV 81	136.8	179.5	130.3	136.3	168.4	166.9	213.4	148.7	167.3	150.7
DEC 81	134.8	181.4	130.1	136.8	168.7	166.6	212.7	148.9	167.4	149.7
JAN 82	132.0	176.3	130.1	138.8	169.3	168.5	212.0	150.0	167.5	148.2
FEB 82	130.4	175.2	131.9	139.6	169.4	169.8	213.5	151.0	168.3	147.7
MAR 82	131.3	173.2	132.1	140.7	168.0	170.4	209.0	151.1	167.2	147.7
APR 82	131.8	172.6	131.2	141.1	170.8	171.1	202.5	151.9	166.1	147.4
MAY 82	132.3	172.1	131.5	141.6	173.3	169.8	201.3	152.6	166.2	147.8
JUNE 82	132.1	170.4	131.8	141.2	172.1	167.1	201.7	151.8	165.6	147.4
JULY 82	133.1	169.7	133.0	142.0	173.7	166.7	203.4	152.7	166.5	148.3
AUG 82	131.7	171.5	132.8	141.3	175.8	168.5	207.0	153.2	167.9	148.2
SEPT 82	133.9	171.2	133.2	141.5	175.6	...	209.3	153.6	168.6	149.7
OCT 82	133.6	172.9	133.2	141.6	177.9	...	209.6	154.4	169.5	150.0
NOV 82	134.7	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
SEPT 81	-5	-5	7	0	3	2	11	2	4	-1
OCT 81	-10	-8	7	-1	3	-1	14	2	4	-3
NOV 81	-10	-10	4	1	5	-2	16	2	5	-3
DEC 81	-12	-7	2	1	6	0	13	3	4	-4
JAN 82	-15	-13	1	4	7	4	10	4	4	-6
FEB 82	-18	-12	2	5	5	5	6	4	3	-8
MAR 82	-13	-10	3	7	2	5	-1	4	1	-6
APR 82	-9	-10	1	7	5	6	-9	5	-1	-5
MAY 82	-6	-8	2	8	6	4	-11	5	-1	-4
JUNE 82	-4	-12	3	7	4	1	-10	4	-2	-3
JULY 82	2	-7	5	5	5	-2	-8	4	-1	0
AUG 82	2	-4	1	3	8	-2	-6	3	-1	1
SEPT 82	4	-2	2	1	9	...	0	3	2	3
OCT 82	3	0	3	1	9	...	7	3	4	4
NOV 82	4	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
SEPT 81	-2	-3	6	0	4	2	8	3	4	1
OCT 81	-7	-5	6	0	4	1	9	3	4	-2
NOV 81	-8	-7	5	0	5	2	10	3	4	-2
DEC 81	-10	-5	3	1	5	1	8	3	3	-3
JAN 82	-12	-9	3	4	5	3	7	4	3	-5
FEB 82	-13	-10	5	4	4	4	7	4	4	-5
MAR 82	-11	-11	4	5	2	4	2	4	2	-5
APR 82	-9	-10	2	6	5	4	-4	4	0	-5
MAY 82	-7	-9	2	6	7	2	-6	5	0	-4
JUNE 82	-6	-10	2	5	5	-1	-6	3	-1	-4
JULY 82	-3	-9	3	5	6	-1	-4	4	0	-2
AUG 82	-4	-5	2	3	7	1	-1	4	1	-1
SEPT 82	0	-5	3	3	6	...	1	4	2	1
OCT 82	1	-2	2	3	8	...	1	4	3	2
NOV 82	3	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
SEPT 81	2	1	4	0	4	3	2	3	2	2
OCT 81	-1	-1	4	0	4	3	4	3	3	1
NOV 81	-3	-2	4	0	5	3	5	3	3	0
DEC 81	-5	-2	4	1	4	2	6	3	3	-1
JAN 82	-7	-5	4	2	5	3	5	3	3	-2
FEB 82	-9	-6	5	3	4	3	6	4	3	-3
MAR 82	-8	-7	4	3	3	3	4	3	2	-3
APR 82	-8	-7	3	4	4	3	0	4	1	-3
MAY 82	-7	-8	3	4	6	3	-1	4	1	-3
JUNE 82	-7	-8	3	4	4	1	-1	3	1	-3
JULY 82	-6	-8	3	4	5	0	-1	3	1	-2
AUG 82	-6	-7	3	3	6	1	0	4	1	-2
SEPT 82	-3	-6	3	3	5	...	1	3	2	-1
OCT 82	-3	-5	2	3	7	...	1	4	2	0
NOV 82	-1	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1982

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
SEPT 81	137.1	155.1	114.0	131.9	140.7	131.7	162.6	130.3	140.5	138.7
OCT 81	135.2	154.2	114.2	131.8	141.1	131.7	163.1	130.4	140.6	137.7
NOV 81	133.9	153.9	113.8	131.9	141.3	133.3	163.1	130.7	140.8	137.0
DEC 81	132.2	152.9	113.6	131.5	141.8	131.7	162.7	130.3	140.3	135.9
JAN 82	130.4	152.2	113.7	131.2	141.3	133.2	162.7	130.4	140.3	134.9
FEB 82	131.1	151.3	114.0	131.7	141.5	134.6	161.5	130.9	140.3	135.3
MAR 82	130.4	150.0	113.9	131.2	142.1	134.6	162.5	130.9	140.4	134.9
APR 82	129.7	148.4	113.5	130.5	142.4	134.7	162.6	130.6	140.1	134.4
MAY 82	130.3	147.7	113.1	129.8	142.9	133.2	164.0	130.2	140.0	134.7
JUNE 82	129.2	145.6	112.8	129.1	143.8	131.5	164.2	127.8	139.6	134.0
JULY 82	128.8	144.4	112.6	128.6	143.4	130.7	164.2	129.4	139.2	133.6
AUG 82	128.0	144.2	112.4	129.3	143.3	129.6	164.5	129.4	139.3	133.1
SEPT 82	127.4	143.4	112.3	127.9	143.1	...	164.5	128.5	138.6	132.5
OCT 82	125.8	141.4	112.2	127.5	143.8	...	163.5	128.2	138.0	131.4
NOV 82	125.2	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
SEPT 81	-1	-1	-5	0	0	-2	4	-1	0	0
OCT 81	-3	-4	-3	0	1	-1	4	-1	0	-2
NOV 81	-5	-4	-2	1	1	3	5	1	1	-2
DEC 81	-8	-6	-2	1	2	1	2	0	0	-4
JAN 82	-11	-6	-1	0	1	2	1	1	0	-6
FEB 82	-10	-6	0	0	2	4	-1	1	0	-5
MAR 82	-10	-7	0	-1	2	4	0	1	0	-5
APR 82	-8	-7	-1	-2	2	5	-1	0	-1	-5
MAY 82	-5	-8	-1	-3	2	0	1	-1	-1	-3
JUNE 82	-5	-9	-2	-4	3	0	2	-1	-1	-3
JULY 82	-3	-10	-2	-4	3	-4	2	-2	-2	-2
AUG 82	-5	-9	-3	-4	3	-7	4	-2	-2	-3
SEPT 82	-5	-9	-3	-5	2	...	3	-4	-3	-4
OCT 82	-6	-9	-2	-5	2	...	1	-4	-3	-5
NOV 82	-8	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
SEPT 81	1	0	-6	0	-1	-2	4	-2	0	0
OCT 81	-2	-2	-4	0	0	-2	4	-1	0	-1
NOV 81	-4	-2	-4	0	0	1	4	-1	0	-2
DEC 81	-6	-3	-4	0	1	-1	2	-1	0	-3
JAN 82	-8	-4	-3	-1	1	1	2	-1	0	-5
FEB 82	-7	-5	-2	0	1	3	0	1	0	-4
MAR 82	-7	-6	-1	-1	2	3	1	1	0	-4
APR 82	-7	-7	-1	-1	2	3	1	0	0	-4
MAY 82	-5	-7	-2	-2	2	1	2	0	0	-3
JUNE 82	-6	-9	-2	-3	3	-2	2	-1	-1	-4
JULY 82	-6	-9	-2	-4	2	-3	2	-1	-1	-4
AUG 82	-6	-8	-2	-2	2	-4	2	-1	-1	-4
SEPT 82	-6	-8	-2	-4	1	...	2	-3	-2	-4
OCT 82	-7	-9	-2	-4	2	...	0	-3	-3	-5
NOV 82	-6	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
SEPT 81	2	2	-6	0	-1	-2	3	-2	0	1
OCT 81	0	1	-5	0	-1	-2	4	-2	0	0
NOV 81	-1	0	-5	0	-1	0	3	-1	0	0
DEC 81	-3	-1	-5	0	0	-1	3	-1	0	-1
JAN 82	-4	-2	-4	-1	0	0	3	-1	0	-2
FEB 82	-4	-3	-3	0	0	1	2	0	0	-2
MAR 82	-5	-4	-3	-1	1	1	2	0	0	-3
APR 82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY 82	-5	-5	-2	-2	1	0	2	-1	0	-3
JUNE 82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
JULY 82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
AUG 82	-6	-7	-2	-2	2	-2	2	-1	-1	-3
SEPT 82	-6	-7	-2	-3	2	...	2	-2	-1	-4
OCT 82	-6	-8	-2	-3	2	...	1	-2	-2	-4
NOV 82	-6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

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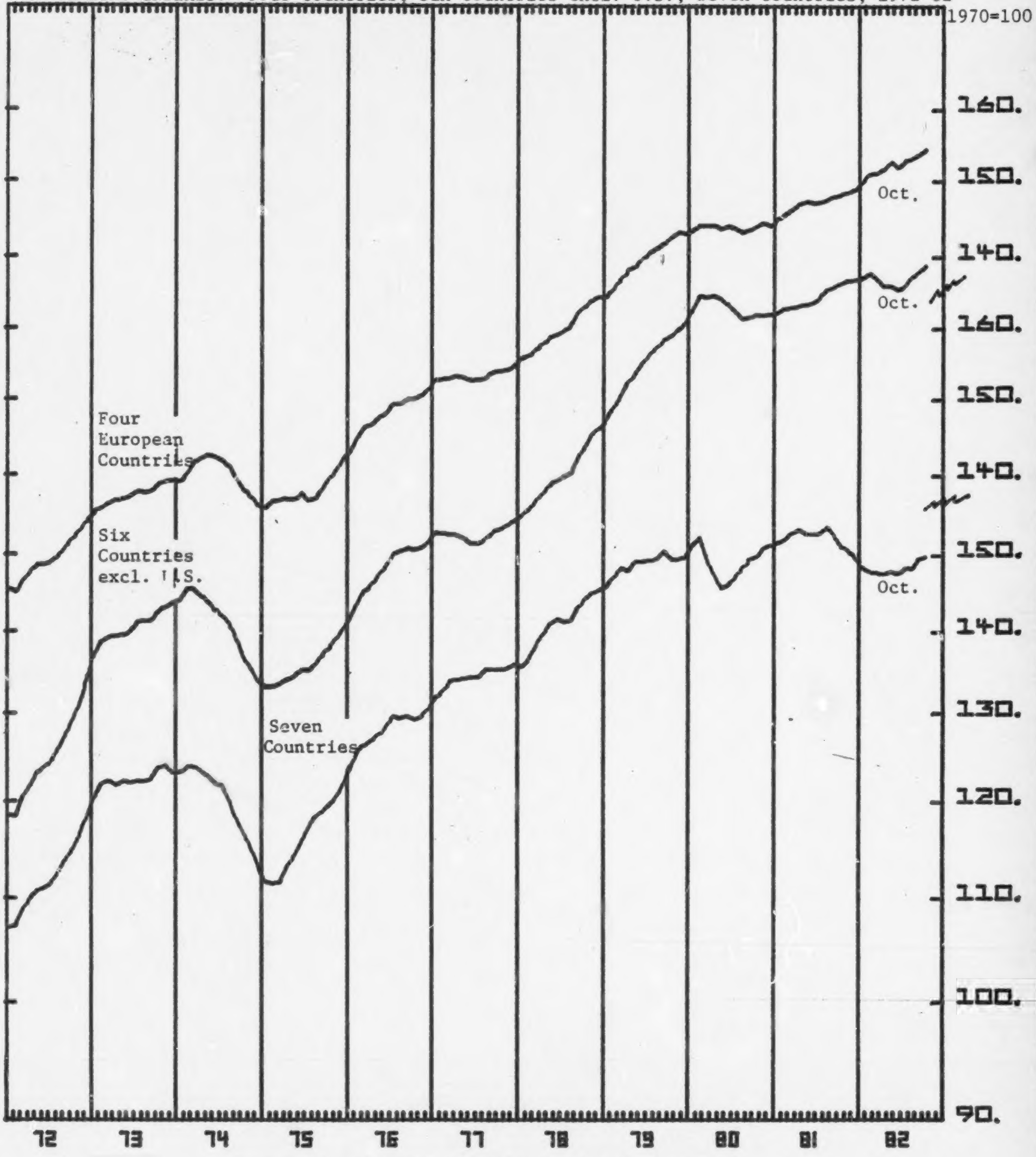
I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82



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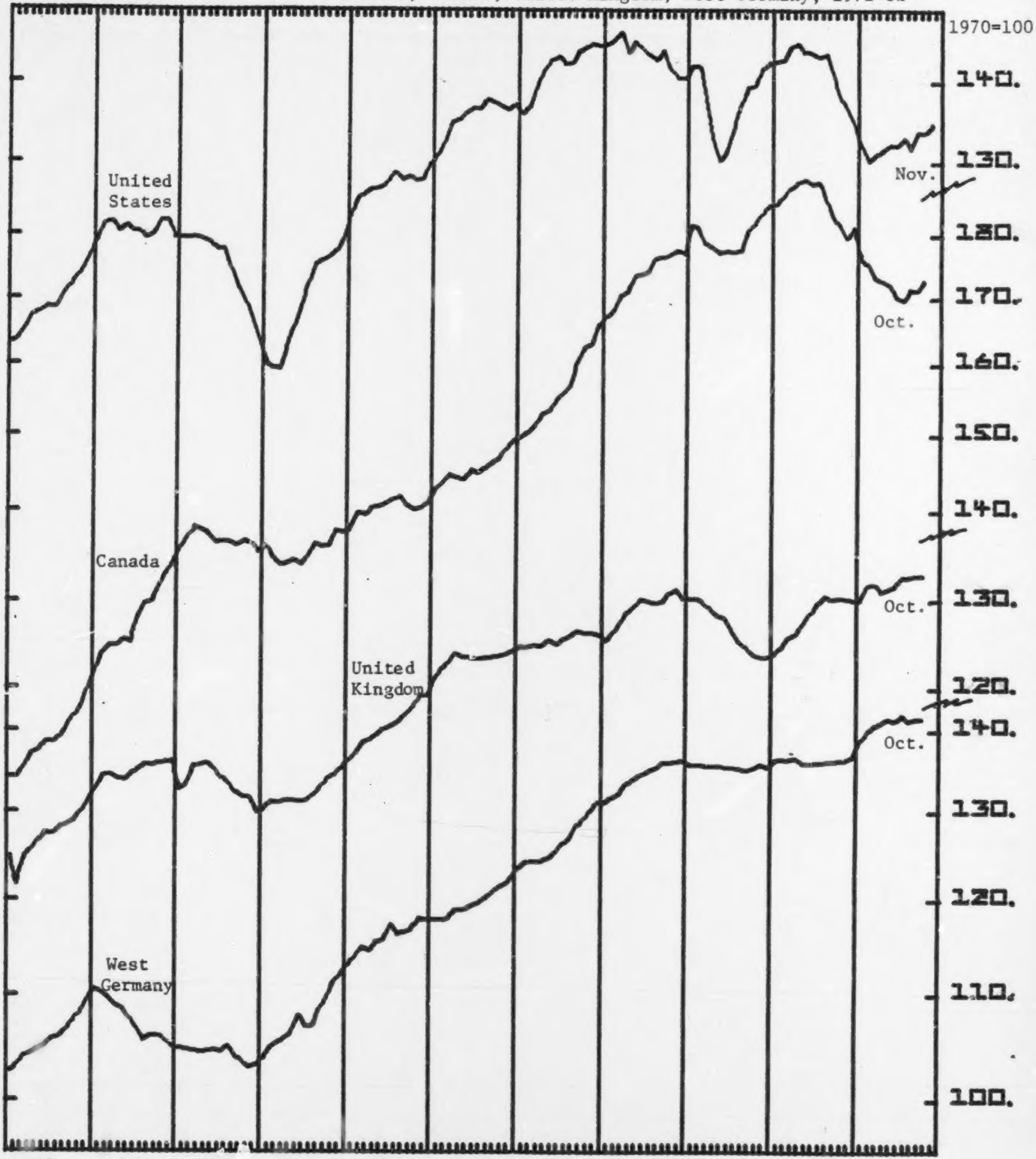
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



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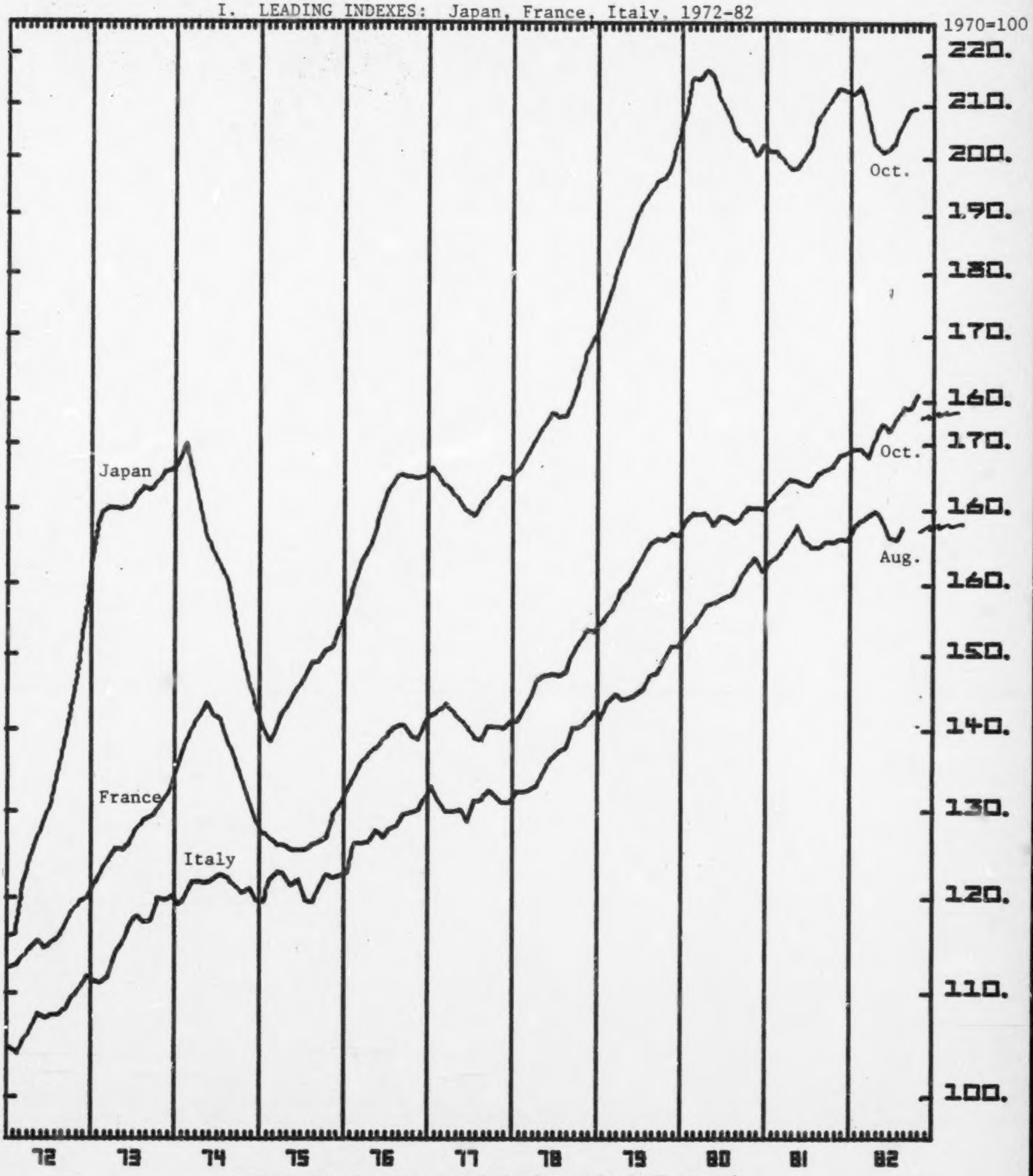
I. LEADING INDEXES: Japan, France, Italy, 1972-82



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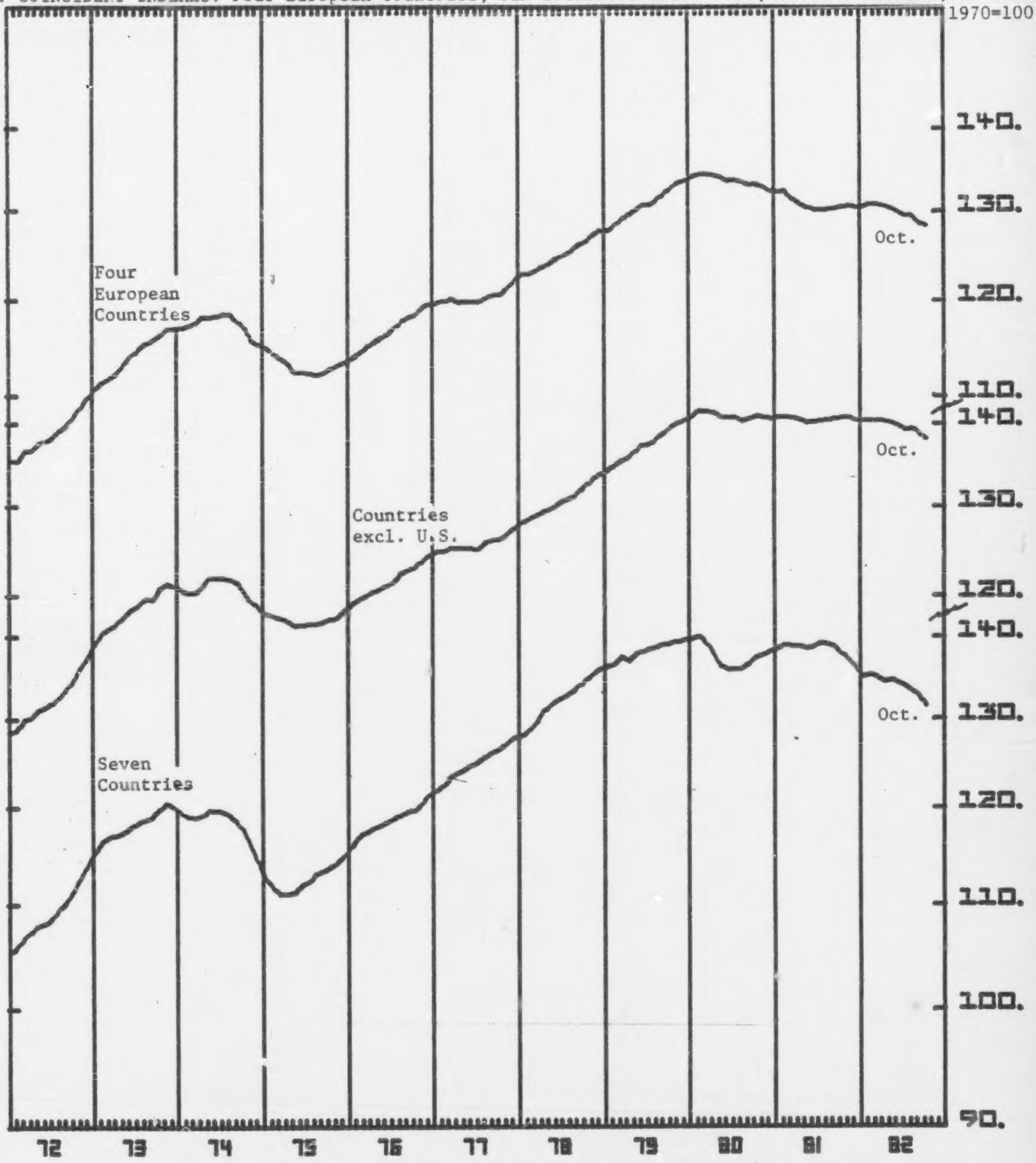
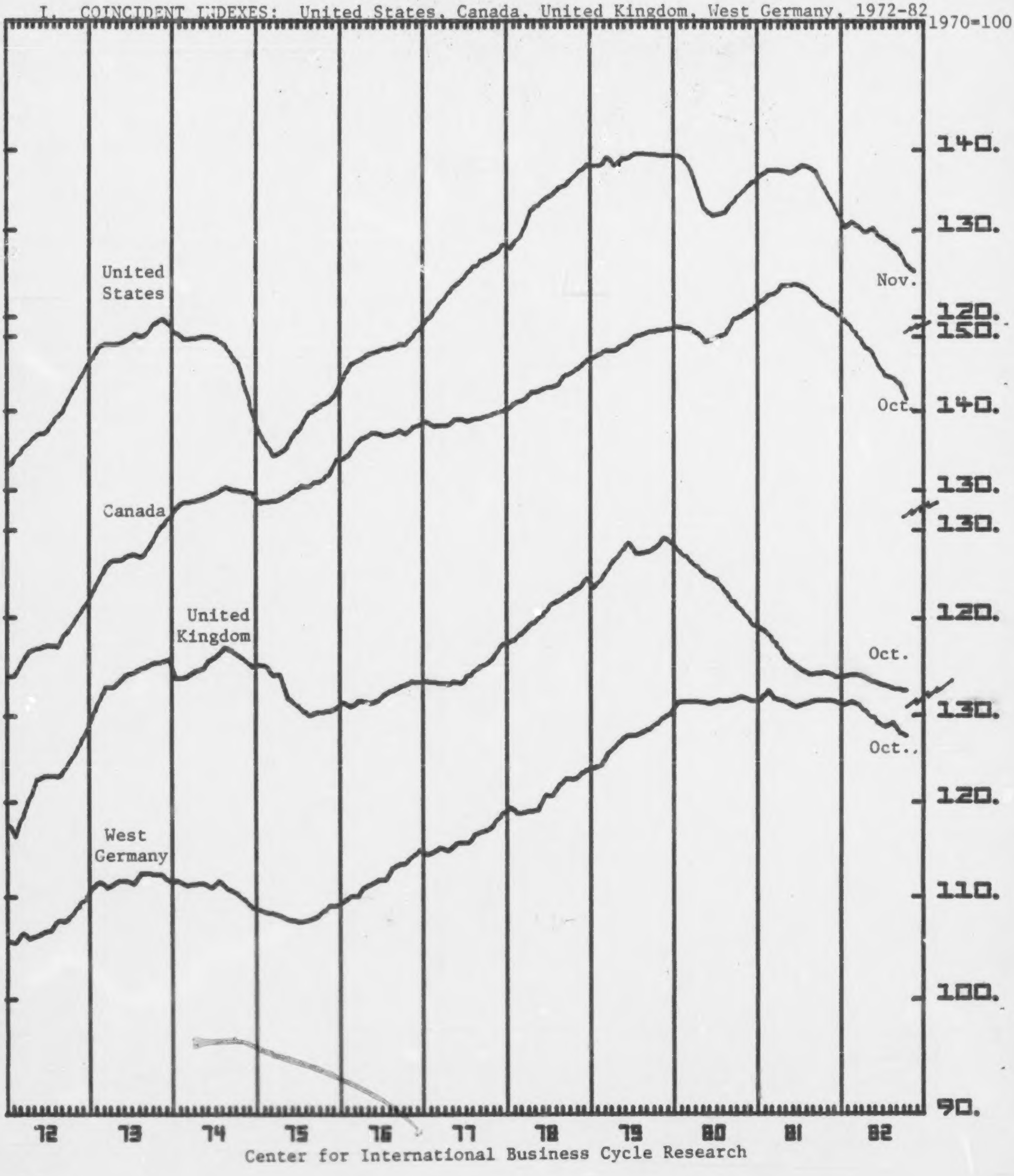
I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1972-82



Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



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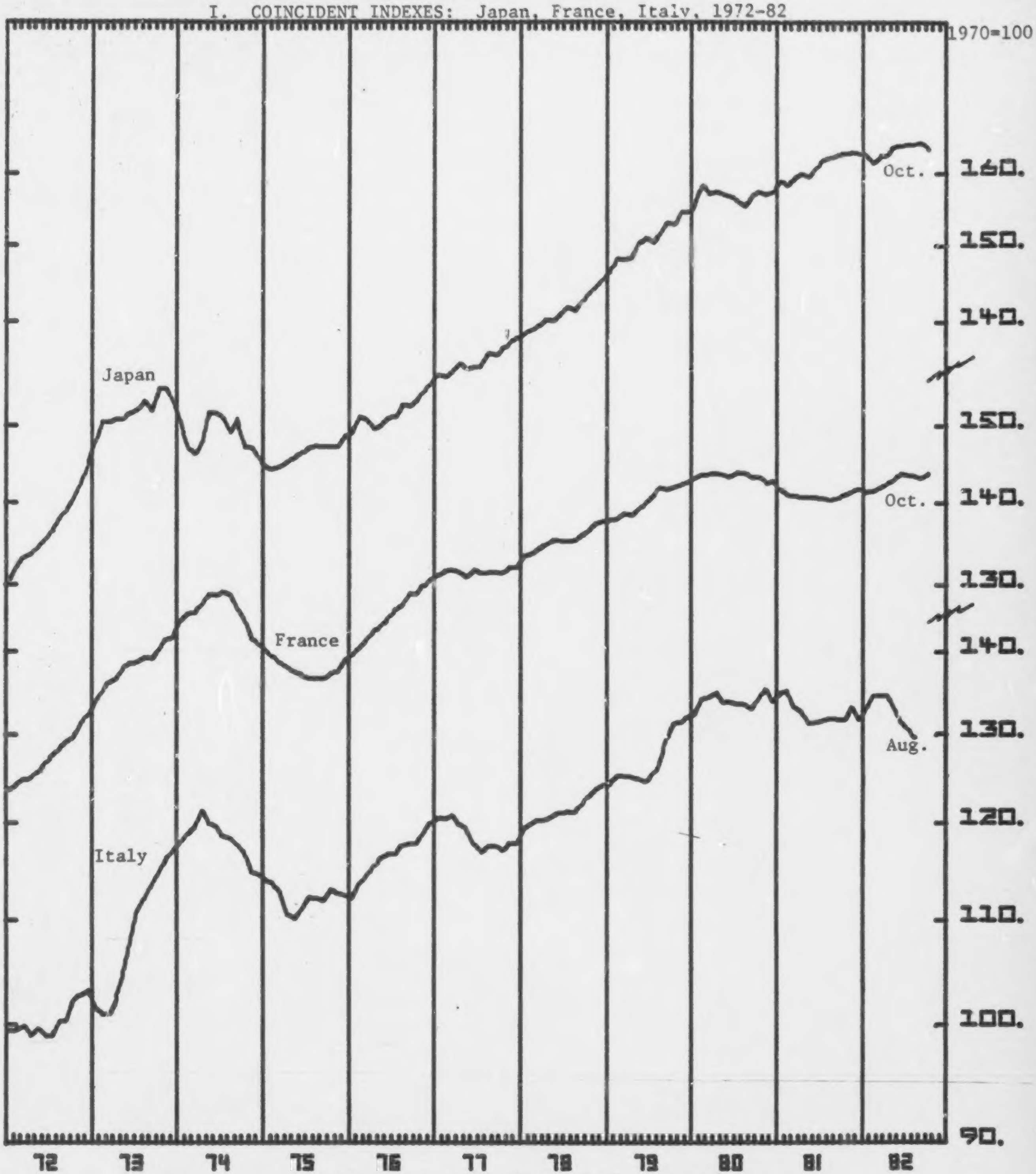
I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82



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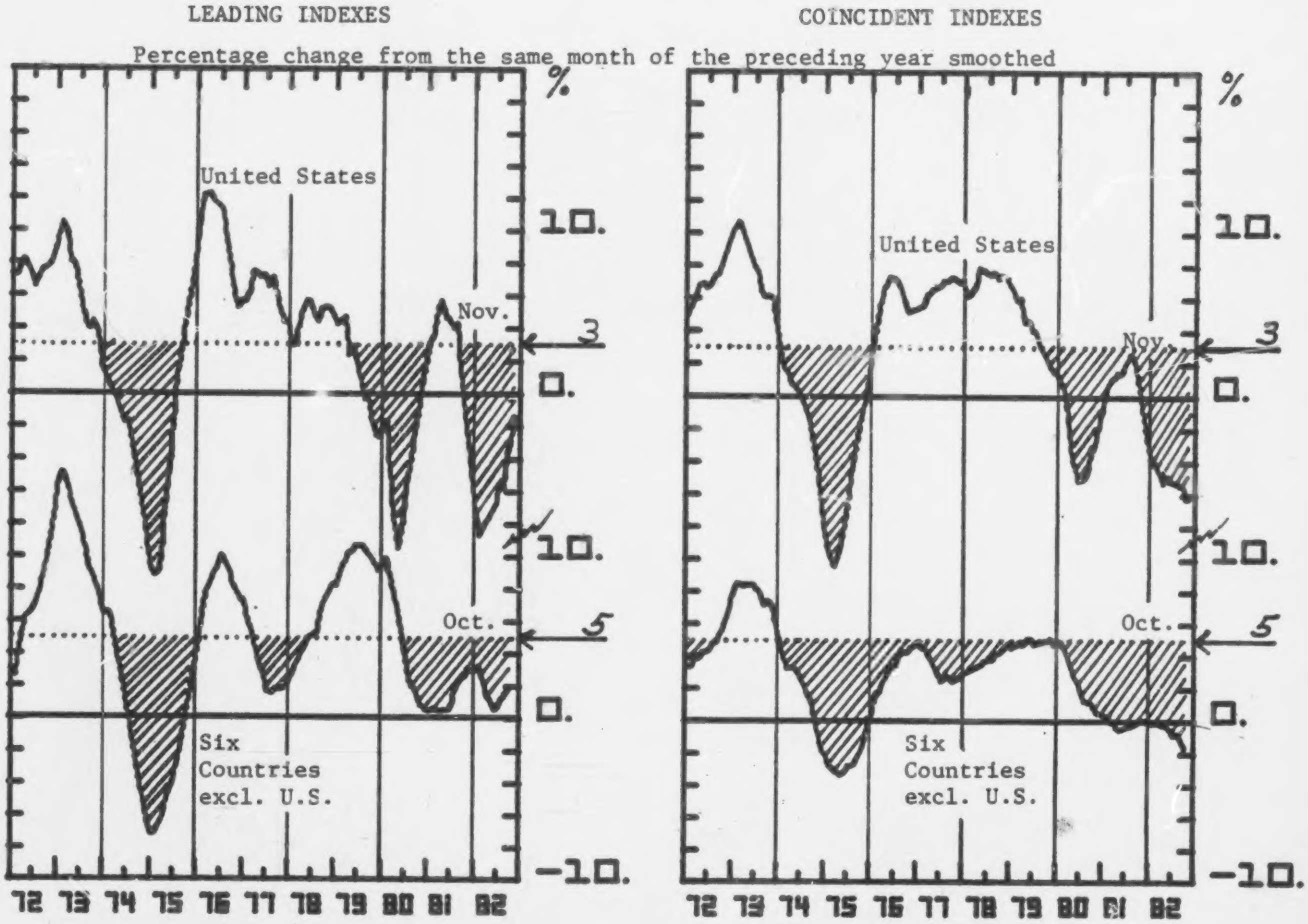
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES SEVEN COUNTRIES, 1972-82



LEADING INDEXES

COINCIDENT INDEXES

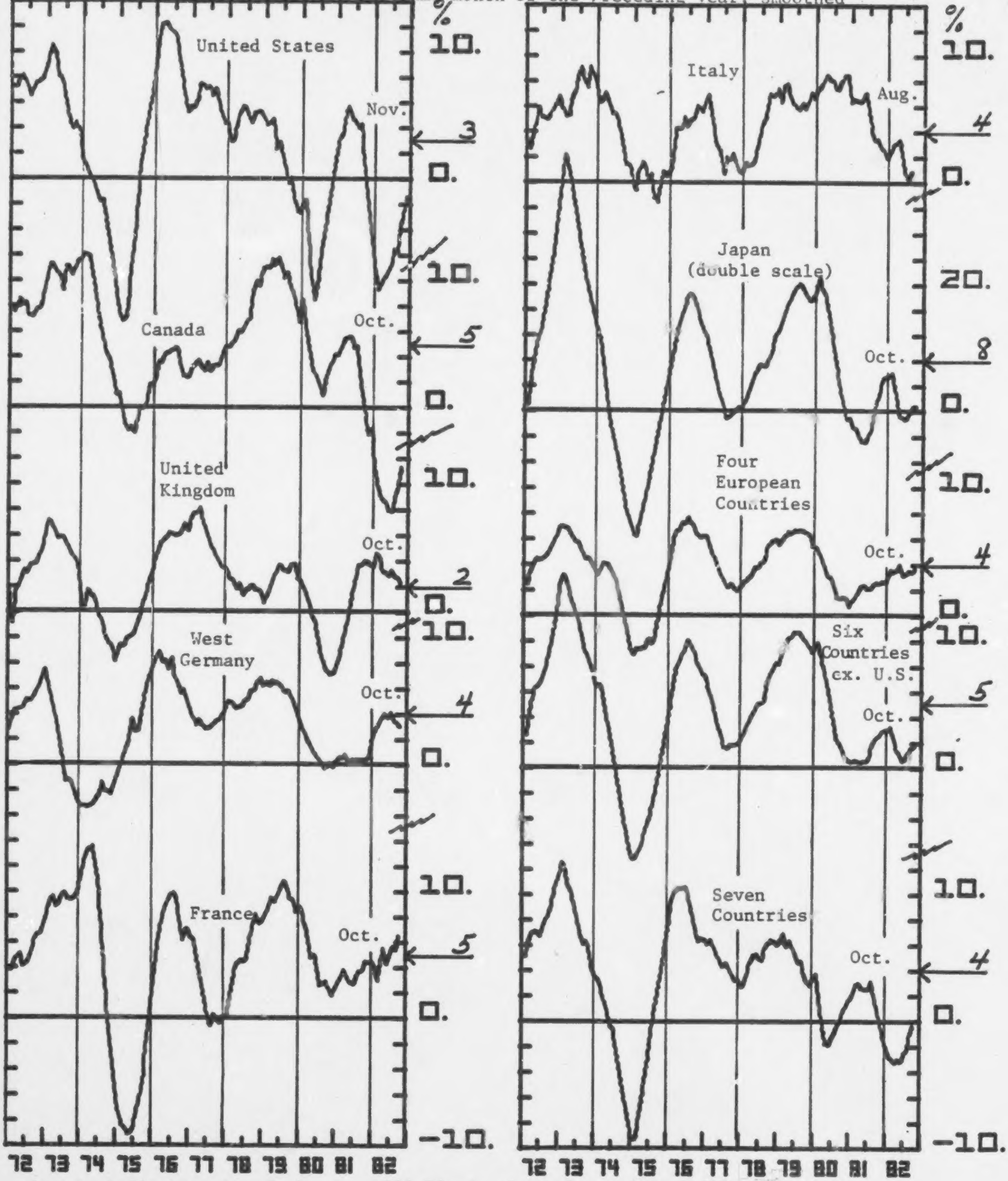
Percentage change from the same month of the preceding year smoothed

Arrows indicate rate of change, 1966-76, in the index and in real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1972-82

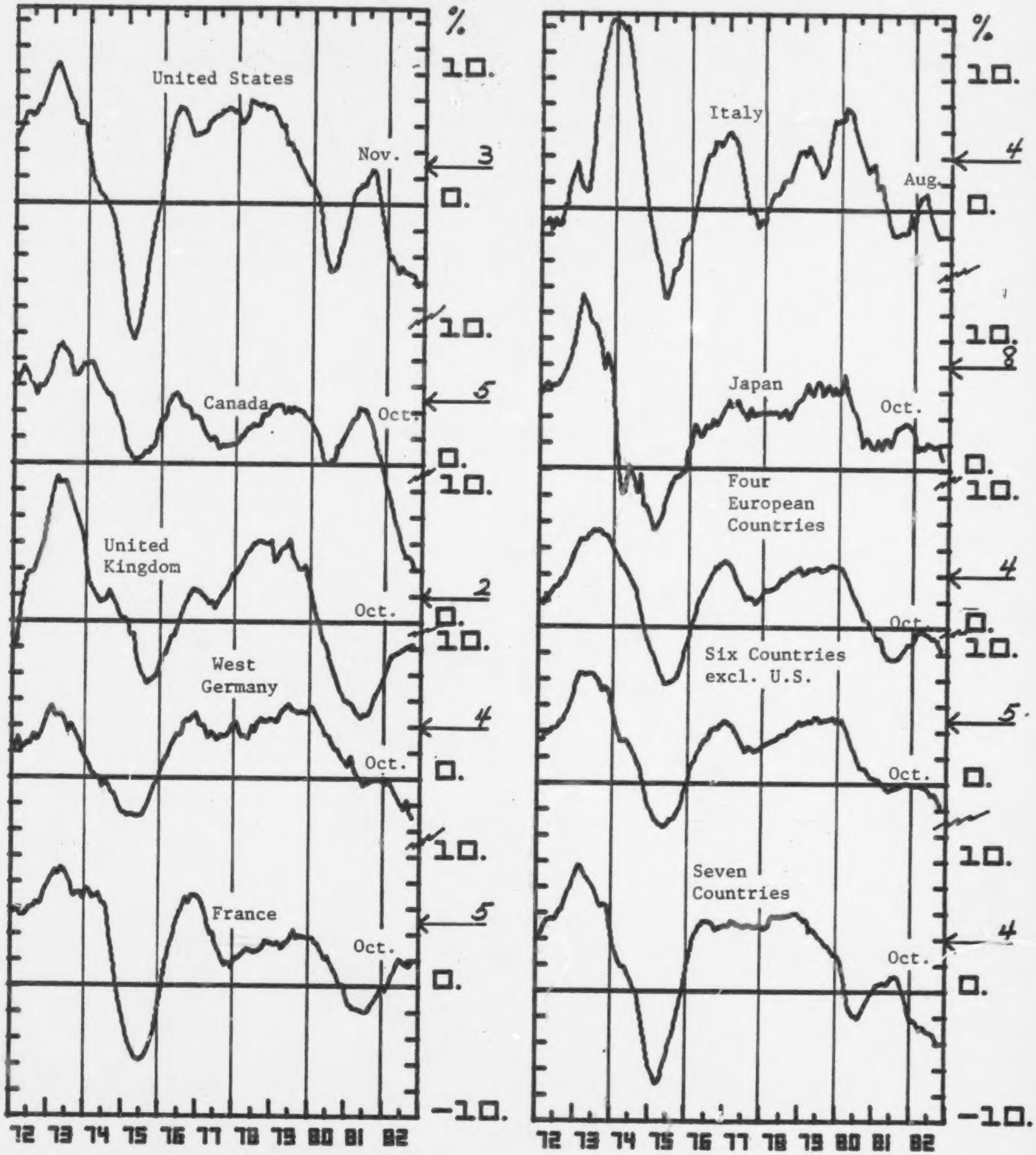
Percentage change from the same month of the preceding year, smoothed



Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research.

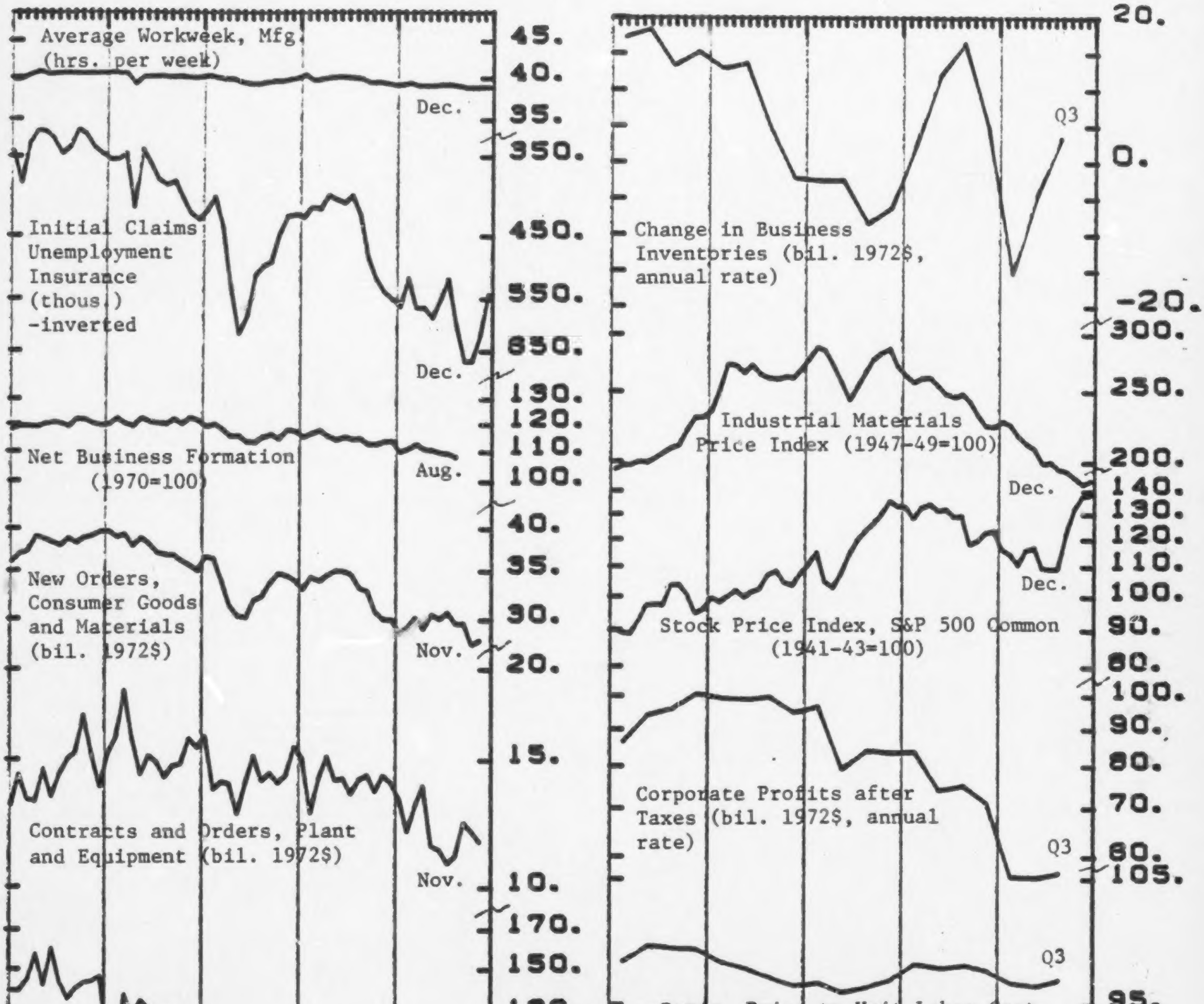
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1972-82

Percentage change from same month of preceding year, smoothed

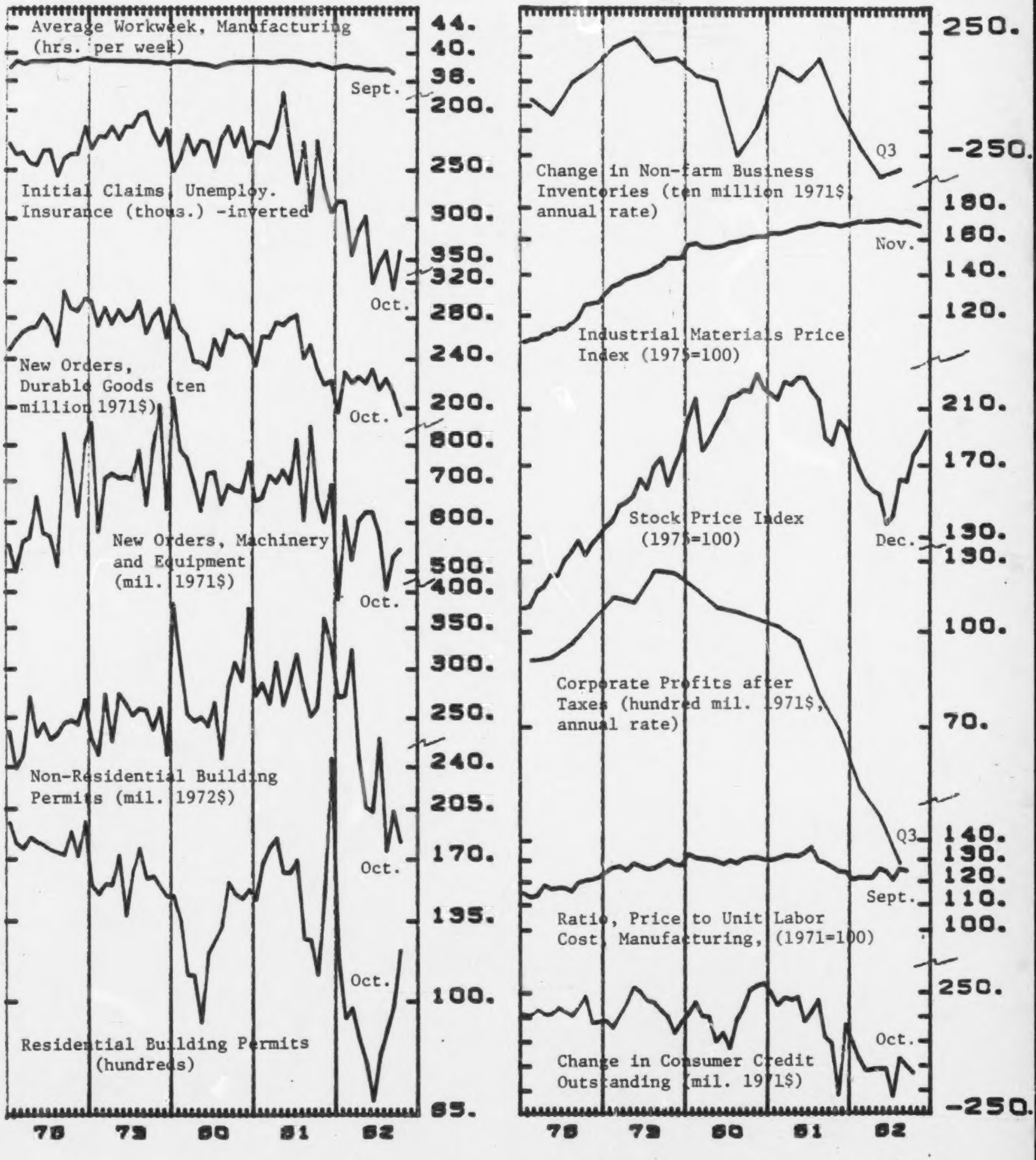


Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research.

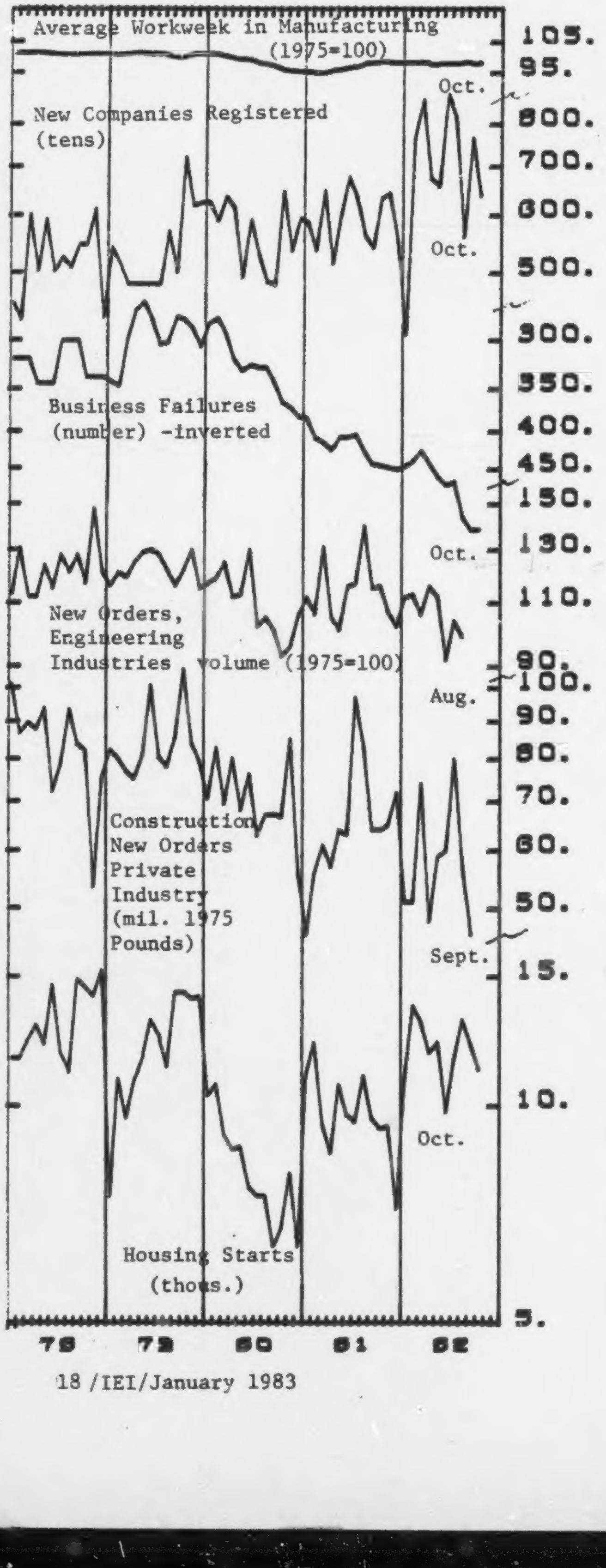
LEADING INDICATORS
UNITED STATES

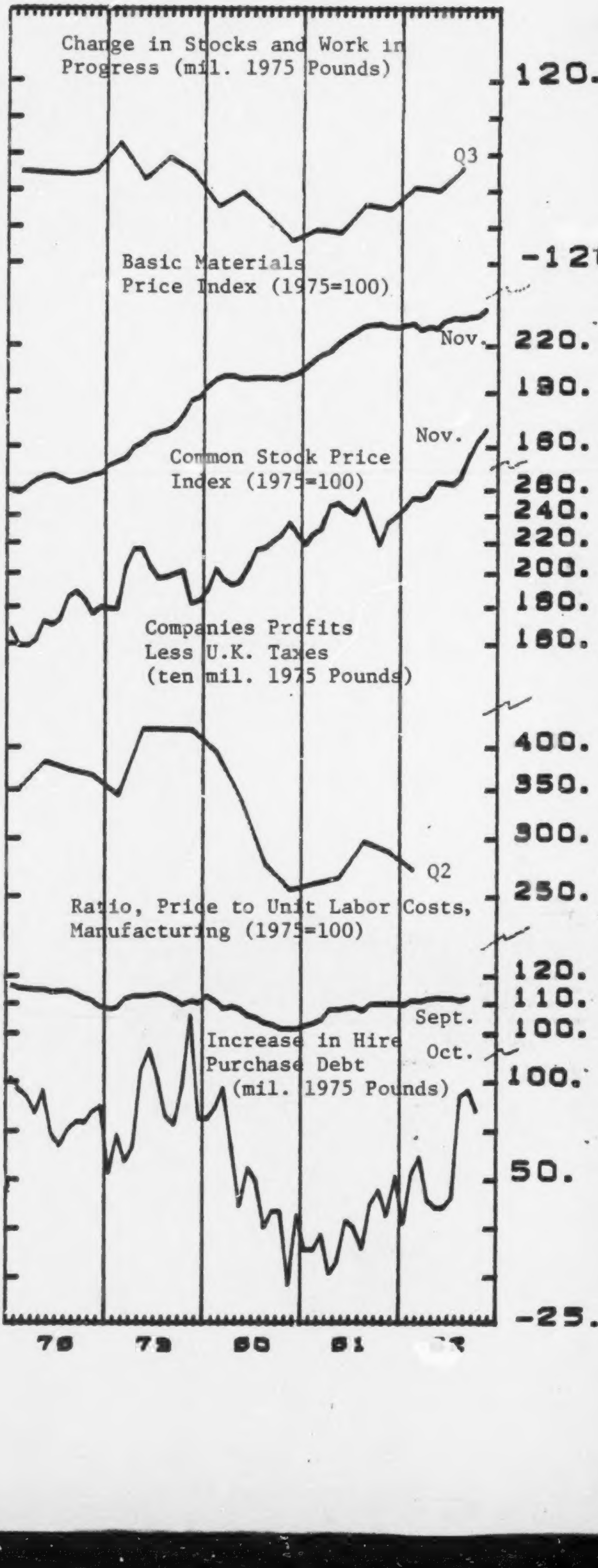


LEADING INDICATORS
CANADA

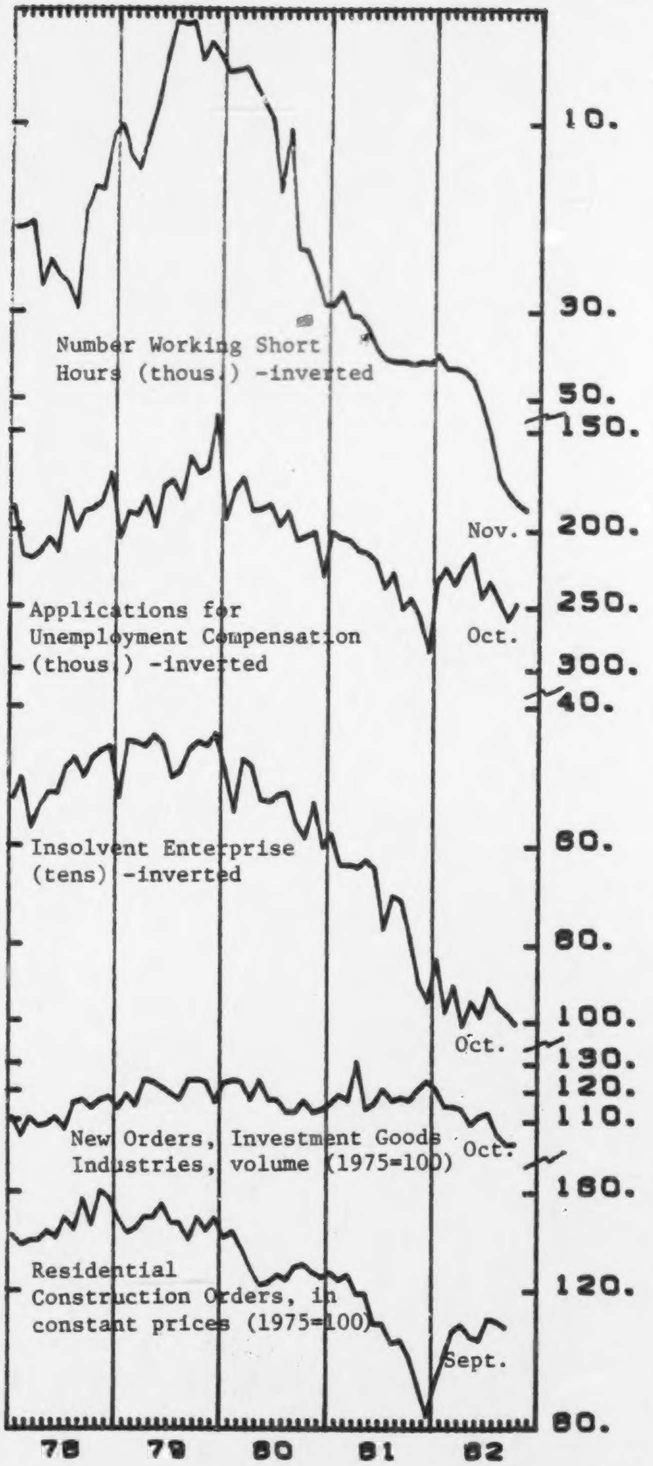


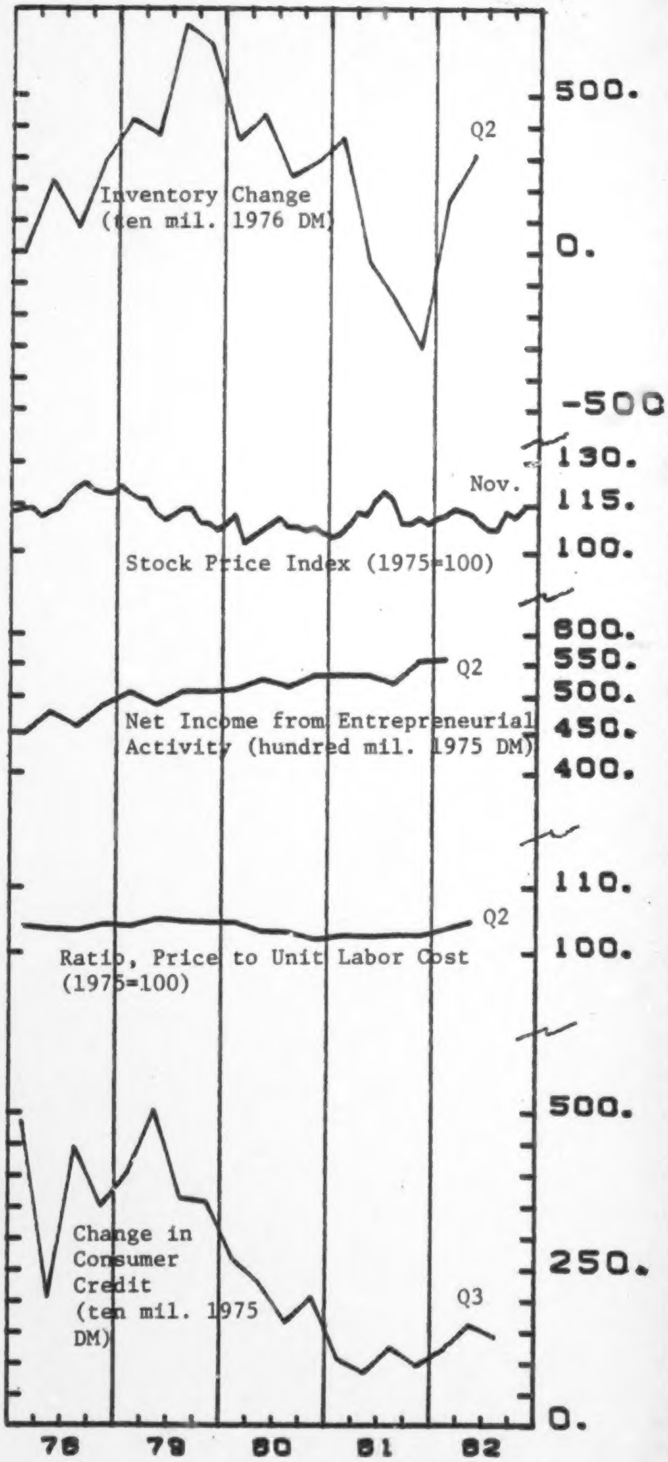
LEADING INDICATORS
UNITED KINGDOM



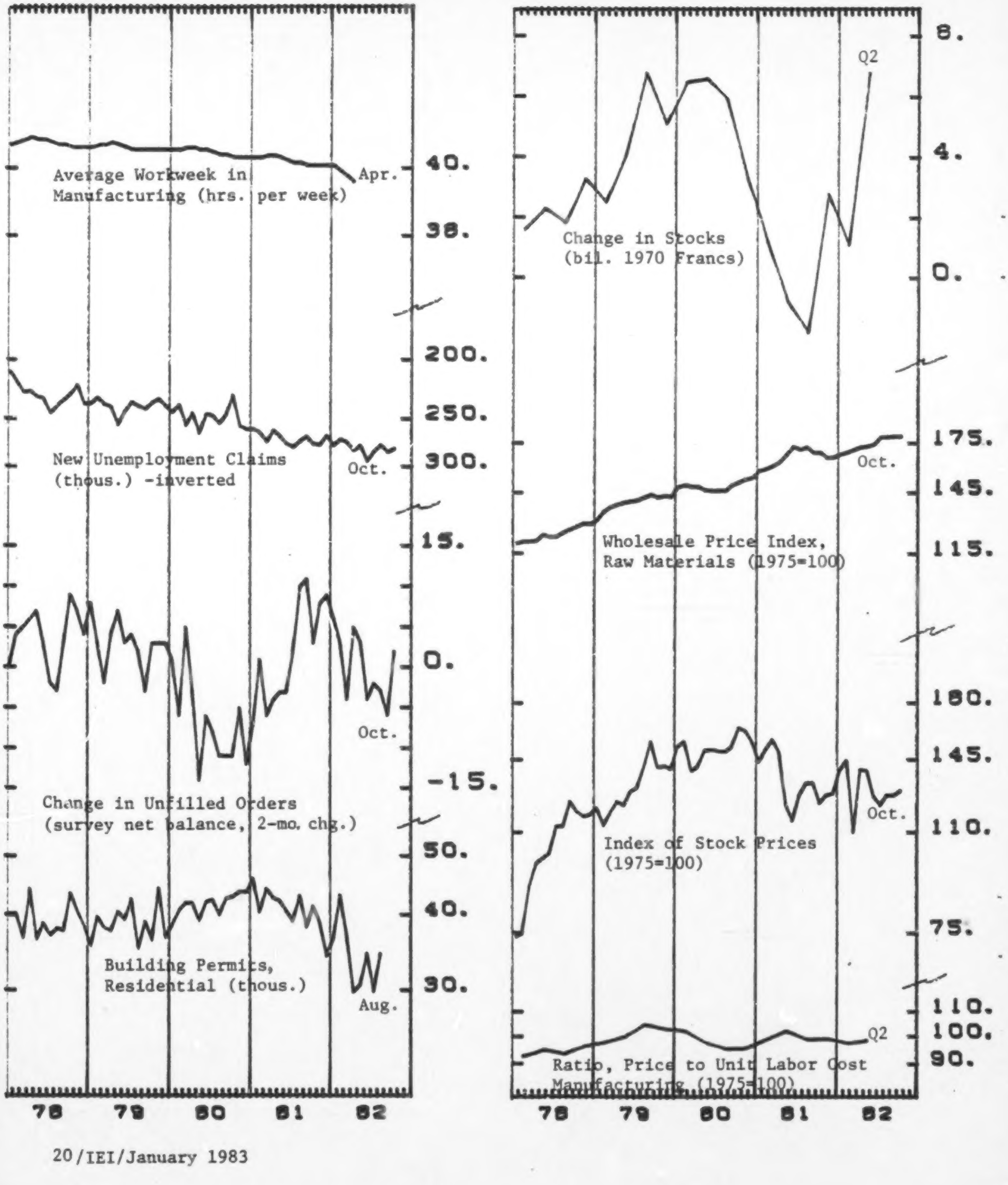


LEADING INDICATORS
WEST GERMANY

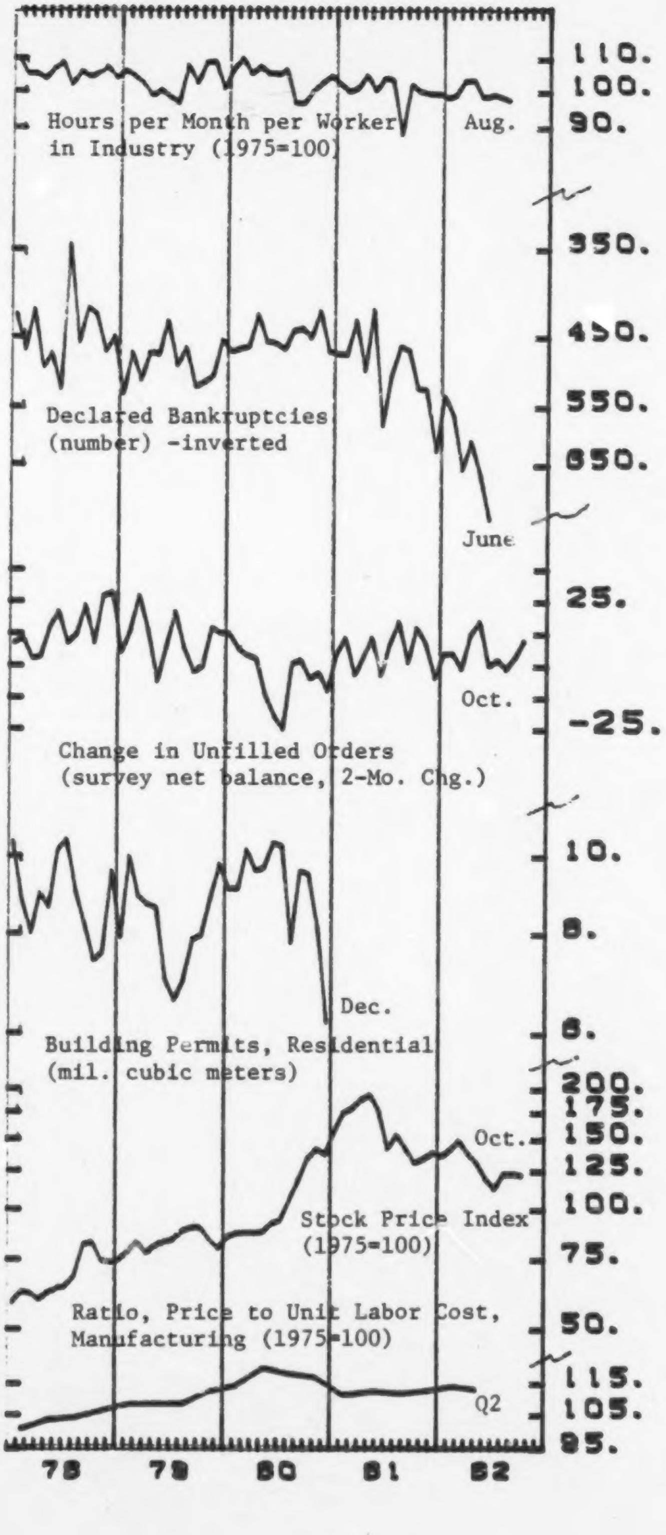




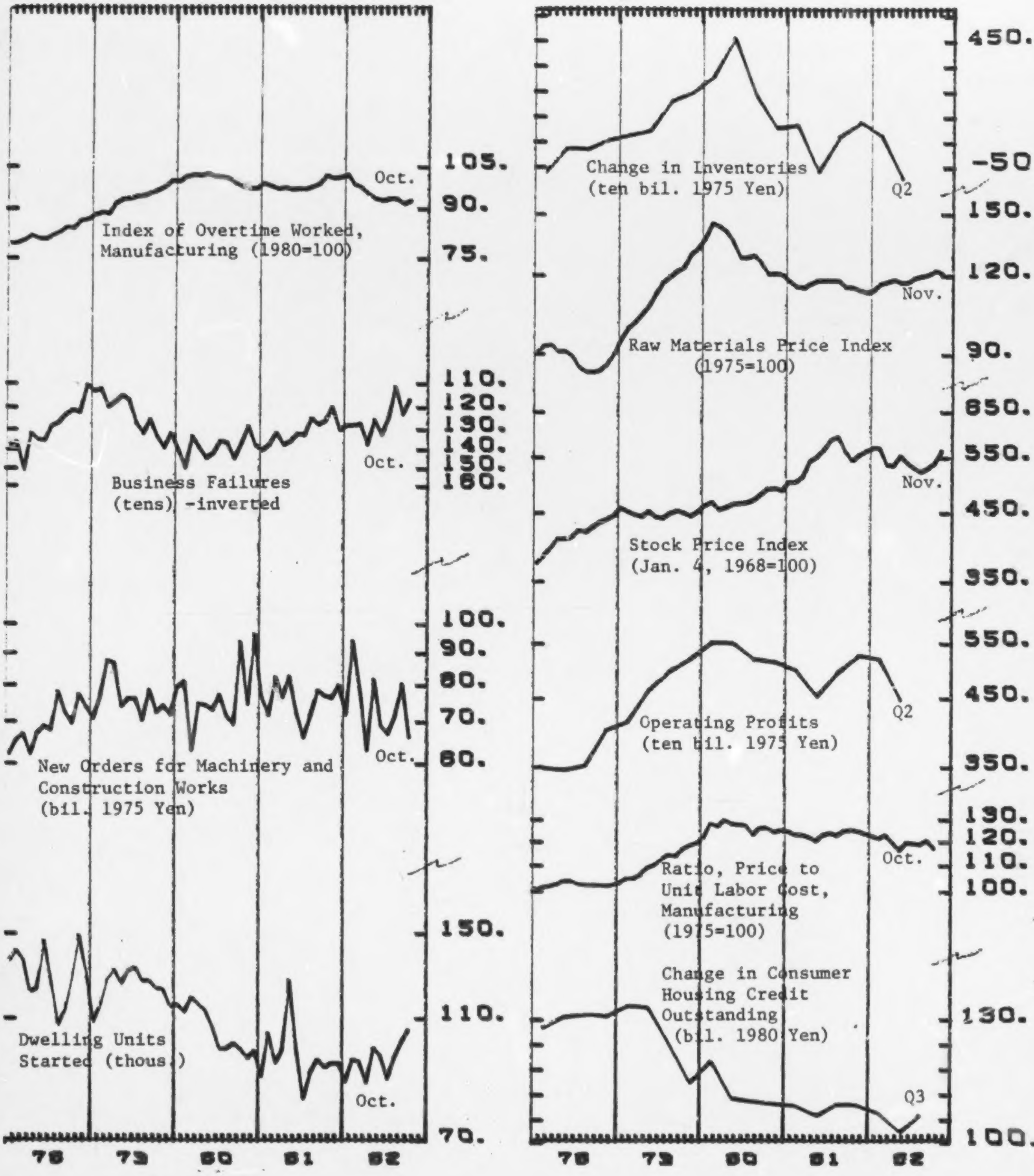
LEADING INDICATORS
FRANCE



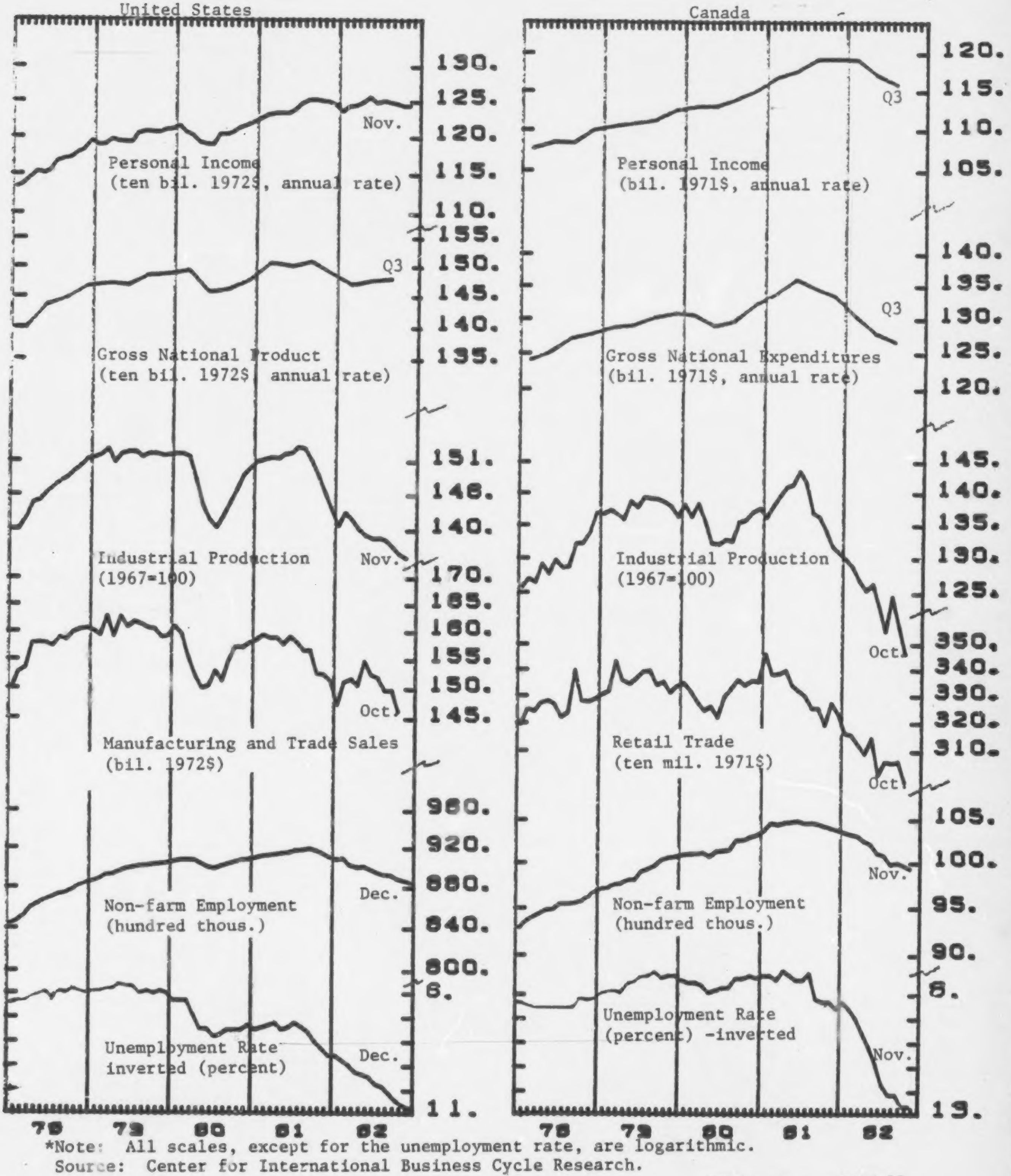
LEADING INDICATORS
ITALY



LEADING INDICATORS
JAPAN

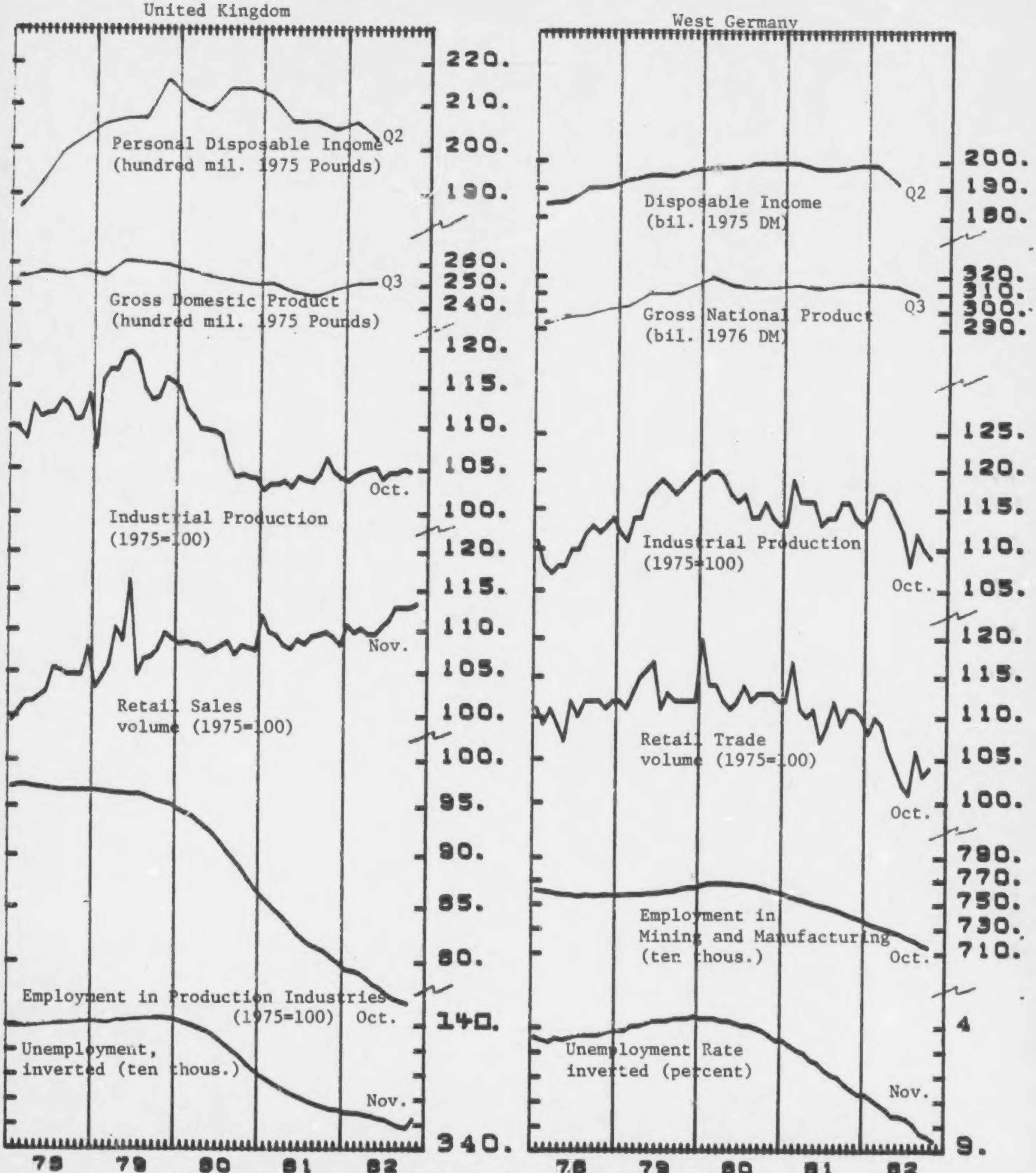


COINCIDENT INDICATORS*



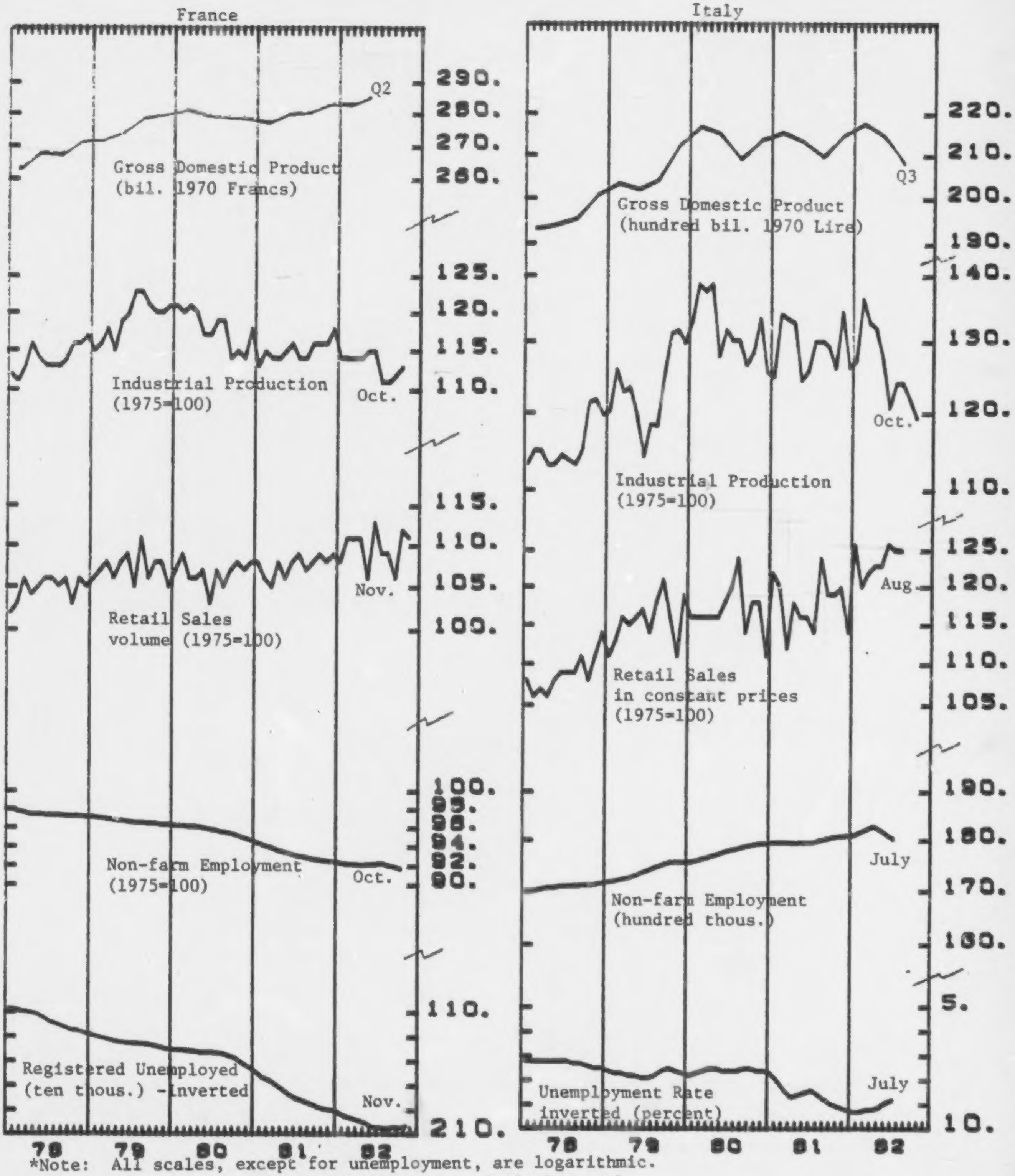
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

COINCIDENT INDICATORS*



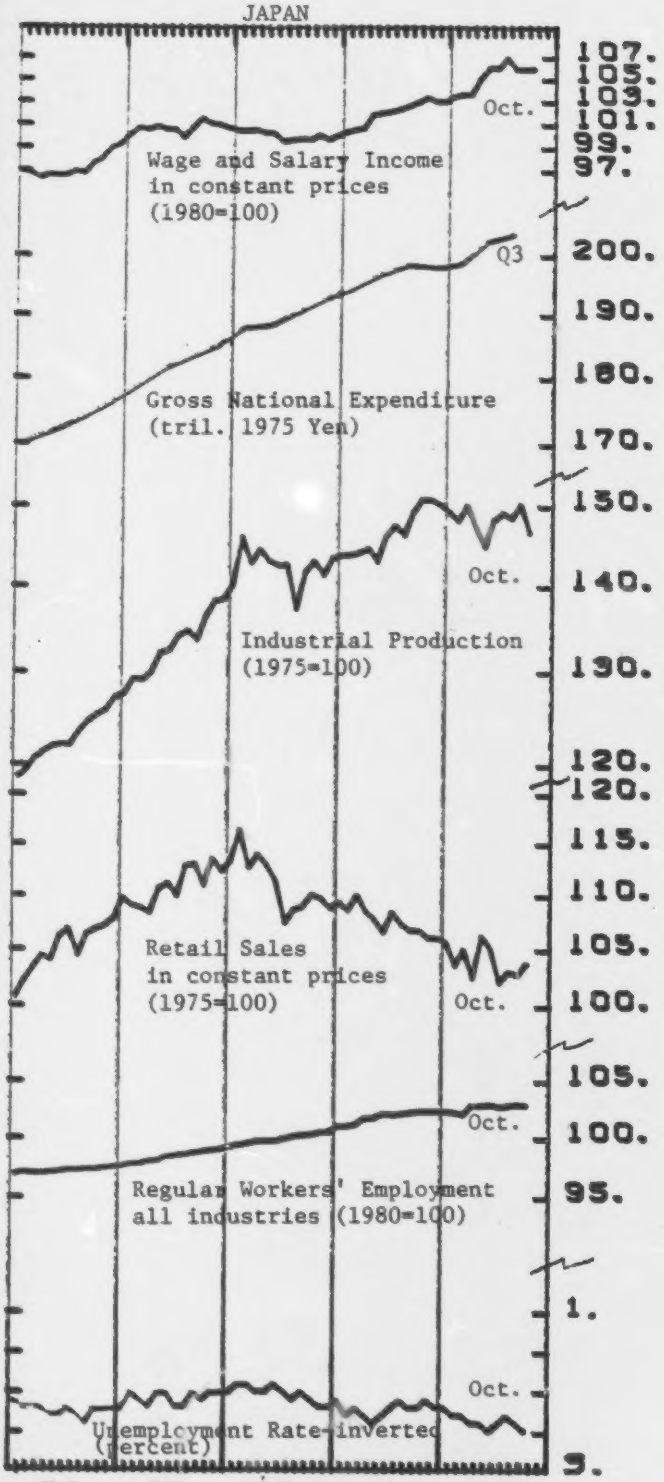
*Note: All scales except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

COINCIDENT INDICATORS*



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research.

COINCIDENT INDICATORS*



Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

UNITED STATES

WEIGHTED PERCENT CHANGES JANUARY 1982 - DECEMBER 1982

UNITED STATES, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.5	1.1	-2.2	0.0	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5	0.0
INITIAL CLAIMS,UNEMPL. INSURANCE	-0.4	1.7	-1.8	0.0	-0.6	1.1	1.3	-2.7	-2.2	0.0	1.6	2.4
NET BUSINESS FORMATION	-4.5	1.4	1.9	-2.3	-0.5	-0.9	-0.5	-1.3				
NEW ORDERS, CONSUMER GOODS&MATS.	-1.5	0.6	1.2	-1.3	1.7	-0.5	0.8	-1.3	0.0	-2.4	0.5	
CONTRACTS ORDERS,PLANT&EQUIPMENT	-0.8	-1.7	1.3	1.0	-3.1	-0.2	-0.7	0.4	1.7	-0.5	-0.5	
NEW BUILDING PERMITS, HOUSING	-2.2	-0.3	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	3.1	0.3	
CHANGE IN BUSINESS INVENTORIES	-4.7	-4.7	2.6	2.6	2.6	1.8	1.8	1.8				
INDUSTRIAL MATERIALS PRICE INDEX	0.8	-0.7	-1.7	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	0.6
STOCK PRICE INDEX,600 S&P COM.	-2.4	-0.6	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.2	3.0	1.5	0.2
CORPORATE PROFITS AFTER TAXES	-4.2	-4.6	0.0	0.0	0.0	0.3	0.3	0.3				
RATIO, PRICE TO UNIT LABOR COST	-1.6	-1.6	-0.3	-0.3	-0.3	0.8	0.8	0.8				
CHG. IN CONSUMER INSTALL. CREDIT	1.5	-1.1	2.9	0.6	0.7	-0.2	-2.4	-1.6	3.2	-4.3		
AVERAGE WEIGHTED CHANGES	-1.4	-0.9	0.3	0.1	0.1	-0.2	0.3	-0.8	1.0	-0.2	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-2.2	-1.4	0.5	0.2	0.2	-0.3	0.5	-1.2	1.5	-0.4	0.7	
GNP TREND ADJUSTED INDEX CHANGES	-2.1	-1.2	0.7	0.4	0.4	-0.2	0.8	-1.1	1.7	-0.2	0.8	

UNITED STATES, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	0.8	0.8	0.4	0.0	-0.1	0.9	1.3	0.8	-0.1	-0.3	-0.2	
GROSS NATIONAL PRODUCT	1.6	1.6	-0.3	-0.3	-0.3	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.7	0.3	0.2	-0.1	0.6	0.1	0.7	-0.2	-1.4	-1.8	-2.1	
MANUFACTURING AND TRADE SALES	0.3	0.6	-0.3	0.0	-0.8	0.9	-0.6	-1.0	0.0	-2.6		
EMPLOYEES ON NONFARM PAYROLLS	0.5	0.6	0.3	0.4	0.4	0.2	0.9	0.1	0.4	-0.7	-1.1	-1.4
UNEMPLOYMENT RATE	-0.8	0.4	0.4	0.4	-1.2	0.4	0.8	-0.8	-0.8	-1.5	-1.1	-1.0
AVERAGE WEIGHTED CHANGES	0.5	0.7	0.1	0.1	-0.2	0.5	0.6	-0.1	-0.5	-1.3	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.7	0.1	0.1	-0.2	0.5	0.6	-0.1	-0.5	-1.3	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	-1.4	0.5	-0.5	-0.5	0.5	-0.8	-0.3	-0.6	-0.5	-1.3	-0.5	

I. United States - Leading Indicators

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                COMPOSITE INDEX-  UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     40.7     40.5     40.5     39.2     40.2     40.2     40.3     40.1     40.2     40.1     40.0     40.1      40.2
1980     40.3     40.0     39.8     39.8     39.4     39.2     39.2     39.4     39.6     39.6     39.8     40.0      39.7
1981     40.4     39.7     39.9     40.1     40.2     40.1     40.0     39.9     39.4     39.5     39.3     39.1      39.8
1982     39.2 a/  39.4     39.0     39.0     39.1     39.2     39.2     39.0     38.8     38.8     38.9     38.9      39.0
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    353.0    352.0    346.0    411.0    341.0    358.0    377.0    383.0    378.0    400.0    420.0    428.0     378.9
1980    416.0    397.0    438.0    532.0    616.0    581.0    510.0    495.0    488.0    447.0    422.0    420.0     480.2
1981    424.0    410.0    413.0    395.0    401.0    405.0    395.0    421.0    483.0    517.0    539.0    551.0     446.2
1982    563.0    514.0    566.0    566.0    585.0    551.0    515.0    597.0    671.0    670.0    615.0    541.0     579.5
NET BUSINESS FORMATION, 1970=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    120.1    122.3    120.1    119.1    122.3    120.8    120.3    120.0    122.1    120.1    122.4    121.4     120.9
1980    119.1    120.1    118.1    115.5    115.8    113.4    113.3    115.4    116.3    114.6    118.1    117.3     116.4
1981    115.3    116.8    117.9    115.6    114.3    115.4    114.5    114.8    112.7    112.7    113.8    113.9     114.8
1982    110.0    111.2    112.9    110.9    110.5    109.7    109.3    108.2      ...      ...      ...      ...       ...
NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     39.7     39.0     39.3     37.9     38.9     38.1     37.0     36.8     36.8     36.1     35.6     35.0      37.5
1980     36.4     36.4     33.9     31.2     30.3     30.2     32.0     32.4     33.8     34.8     34.5     34.0      33.3
1981     33.1     34.4     33.9     34.6     35.1     35.0     34.6     33.1     32.8     30.7     30.0     30.0      33.1
1982     28.8     29.3     30.3     29.1     30.5     30.1     30.7     29.6     29.7     27.7     28.1      ...       ...
CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     15.4     16.1     18.7     16.0     14.3     15.2     14.9     14.2     14.7     14.9     16.1     15.6      15.5
1980     16.2     13.7     14.0     13.9     12.6     14.0     15.2     14.0     14.4     13.9     14.3     15.7      14.3
1981     15.1     12.7     14.2     15.2     14.1     14.2     13.5     14.1     14.3     13.6     14.3     14.0      14.1
1982     13.3     11.9     13.0     13.8     11.4     11.3     10.8     11.1     12.3     11.9     11.6      ...       ...
NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    118.0    120.5    138.9    129.0    136.0    132.5    123.9    128.5    132.3    119.6    103.1    101.3     123.4
1980    103.4     96.8     79.8     65.3     69.5     90.3    101.7    110.4    119.9    110.3    111.7    100.9      96.7
1981     99.8     96.6     94.7     95.8     95.2     79.6     76.0     70.9     67.4     59.6     60.0     64.4      80.0
1982     64.9     64.0     68.7     71.0     76.3     75.0     85.8     71.7     81.0     94.7     96.3      ...       ...
CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     13.7     12.9     13.2     13.4     13.7     10.7      7.8      4.8      2.4      0.1     -2.3     -2.4       7.3
1980     -2.5     -2.6     -2.6     -2.5     -2.5     -4.5     -6.5     -8.5     -7.7     -7.0     -6.2     -3.3      -4.7
1981     -0.5      2.4      5.6      8.9     12.1     13.6     15.0     16.5     12.6      8.7      4.8     -1.9       8.1
1982     -8.7    -15.4    -11.7     -8.1     -4.4     -1.8      0.8      3.4      ...      ...      ...      ...       ...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    235.3    251.5    272.8    271.5    265.3    272.1    263.5    260.3    259.9    262.2    261.0    267.8     261.9
1980    277.5    288.0    284.7    272.1    258.0    243.5    254.3    266.5    278.0    283.4    287.3    270.6     272.0
1981    263.1    257.6    261.6    261.4    254.5    247.7    246.0    248.2    241.9    231.8    224.0    223.8     246.8
1982    227.7    224.6    216.7    211.8    208.2    199.1    200.3    195.4    194.0    190.3    186.4    188.8     203.6
STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     99.7     98.2    100.1    102.1     99.7    101.7    102.7    107.4    108.6    104.5    103.7    107.8     103.0
1980    110.9    115.3    104.7    103.0    107.7    114.6    119.8    123.5    126.5    130.2    135.6    133.5     118.8
1981    133.0    128.4    133.2    134.4    131.7    132.3    129.1    129.6    118.3    119.8    122.9    123.8     128.0
1982    116.4    114.5    110.8    116.3    117.2    109.7    109.4    109.6    122.4    132.7    138.1    138.6     119.7
CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     99.8     99.3     99.2     99.1     99.0     99.3     99.5     99.8     98.2     96.6     95.0     95.7      98.4
1980     96.3     97.0     91.1     85.3     79.4     81.0     82.6     84.2     84.0     83.9     83.7     83.8      86.0
1981     83.9     84.0     80.7     77.5     74.2     74.6     75.0     75.4     74.0     72.6     71.2     66.2      75.8
1982     61.3     56.3     56.3     56.2     56.2     56.5     56.8     37.1      ...      ...      ...      ...       ...
RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     98.6     98.3     98.1     98.0     97.8     97.6     97.3     97.1     96.9     96.7     96.5     96.6      97.5
1980     96.6     96.7     96.5     96.2     96.0     96.1     96.3     96.4     96.6     96.8     97.0     97.4      96.6
1981     97.8     98.2     98.1     98.0     97.9     98.0     98.0     98.1     98.0     97.8     97.7     97.4      97.9
1982     97.0     96.7     96.6     96.6     96.5     96.7     96.8     97.0      ...      ...      ...      ...       ...
CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979     32.3     32.0     25.3     28.7     23.7     19.4     20.6     19.9     28.9     21.8     19.2     14.3      23.9
1980     18.2     16.2      4.4    -12.0    -18.1    -13.9     -3.8      5.2      5.5      2.6      4.0      9.0       1.5
1981      7.6     11.5     18.5     17.2      9.9     12.7      9.6     14.9     18.1      6.1      3.6     -0.2      10.8
1982      2.7      0.4      6.0      7.1      8.5      8.1      3.4      0.4      6.5     -1.9      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1980     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1981     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1982     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0      8.0      8.0      7.0      4.0
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    118.6    118.9    119.5    117.2    118.3    117.4    116.3    115.6    116.5    114.3    113.3    113.1     116.6
1980    114.2    114.0    110.2    106.1    104.0    104.9    107.3    109.1    110.6    110.7    112.2    112.6     109.7
1981    112.6    112.6    113.8    113.9    112.7    112.5    111.9    112.1    109.7    107.1    106.2    104.4     110.8
1982    102.1 a/ 100.8    101.3    101.5    101.7    101.4    102.0    100.7    102.3    101.9    102.6      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1979    144.8    145.4    146.4    143.8    145.3    144.4    143.3    142.7    144.0    141.5    140.5    140.5     143.6
1980    142.1    142.1    137.6    132.6    130.3    131.5    134.7    137.3    139.4    139.7    141.9    142.6     137.6
1981    142.7    143.0    144.8    145.1    143.8    143.8    143.2    143.7    140.9    137.8    136.8    134.8     141.7
1982    132.0 a/ 130.4    131.3    131.8    132.3    132.1    133.1    131.7    133.9    133.6    134.7      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      3.5      4.2      3.3     -1.2      0.5     -0.2     -2.0     -3.6     -3.2     -3.1     -6.5     -5.4
1980     -1.7     -0.9     -8.7    -12.2    -14.1    -12.4    -10.0     -6.7      2.6     11.0     18.7     17.5
1981     12.2      8.5      7.9      7.9      2.7      1.8      0.7      1.0     -5.3     -9.9     -9.5    -12.1
1982    -15.0    -17.6    -13.2     -8.5     -6.4     -3.9      1.6      1.9      4.0      2.8      3.7      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      3.8      3.6      4.0     -0.2      1.6      0.2     -1.4     -2.2     -0.7     -3.8     -4.7     -4.3
1980     -1.9     -1.6     -6.9    -12.2    -14.1    -11.1     -5.7     -1.4      2.0      3.0      6.2      6.9
1981      6.9      7.2      9.6      9.2      5.9      4.3      2.2      1.8     -2.4     -6.6     -7.6     -9.6
1982    -12.2    -13.2    -10.9     -8.9     -6.9     -5.9     -3.4     -4.2      0.2      0.6      2.7      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1979      4.2      4.4      4.7      2.3      2.9      1.8      0.5     -0.4      0.1     -1.8     -2.6     -2.7
1980     -1.7     -1.7     -4.8     -8.1     -9.5     -8.4     -6.0     -4.0     -2.1     -1.2      1.3      2.5
1981      3.2      3.7      5.3      5.7      4.6      4.5      4.0      4.3      1.8     -1.2     -2.7     -4.8
1982     -7.2     -8.7     -8.1     -7.7     -7.1     -6.8     -5.3     -5.8     -3.4     -2.9     -1.4      ...

a/     Because severe weather substantially reduced the average workweek in January, we use an average of the
December and February figures as an estimate for January. The reported figure for January was 37.6
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II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1189.6	1190.5	1197.3	1194.1	1193.6	1194.0	1206.4	1208.5	1206.9	1207.7	1210.8	1212.2	1201.0
1980	1215.8	1206.3	1201.6	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1236.0	1243.8	1245.0	1249.6	1256.7	1248.8	1251.6	1249.2	1246.9	1244.1	1245.2	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1471.2	1472.6	1471.5	1470.3	1469.2	1475.0	1480.8	1486.6	1487.5	1488.4	1489.3	1491.2	1479.5
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1461.8	1463.8	1469.0	1474.2	1479.4	1488.9	1474.6
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.6	1496.9	1490.1	1483.6	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	1479.3	1480.2	1481.1	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	152.0	152.5	153.5	151.1	152.7	153.0	153.0	152.1	152.7	152.7	152.3	152.5	152.5
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	136.2	135.6	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	16010.5	15926.7	16288.6	15913.4	16278.3	16081.6	16181.1	16141.3	16065.9	16048.6	15907.6	15934.0	16064.8
1980	16105.9	15958.5	15549.7	15222.0	15009.5	15063.9	15311.8	15132.7	15506.8	15743.8	15732.4	15817.1	15512.8
1981	15866.2	15955.5	15901.9	15903.6	15778.3	15920.1	15826.8	15670.7	15671.1	15264.9	15249.4	15136.0	15678.7
1982	14736.2	15130.4	15181.4	15054.9	15491.4	15237.1	15192.7	14972.1	14982.6	14621.9	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	88693.0	88946.0	89329.0	89348.0	89699.0	89958.0	90080.0	90228.0	90276.0	90402.0	90442.0	90536.0	89828.1
1980	90687.0	90865.0	90871.0	90817.0	90446.0	90087.0	89960.0	90219.0	90461.0	90668.0	90844.0	90949.0	90572.8
1981	91091.0	91258.0	91347.0	91458.0	91564.0	91615.0	91880.0	91901.0	92033.0	91832.0	91522.0	91113.0	91551.1
1982	90879.0	91019.0	90304.0	90083.0	90166.0	89839.0	89535.0	89312.0	89267.0	88860.0	88684.0	88518.0	89705.5

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	5.9	5.9	5.8	5.8	5.6	5.7	5.7	6.0	5.9	6.0	5.9	6.0	5.8
1980	6.3	6.3	6.3	6.9	7.5	7.5	7.8	7.7	7.5	7.5	7.5	7.3	7.2
1981	7.5	7.4	7.3	7.2	7.5	7.4	7.2	7.4	7.6	8.0	8.3	8.6	7.6
1982	8.6	8.8	9.0	9.3	9.4	9.5	9.8	9.9	10.2	10.5	10.7	10.8	9.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	172.1	172.4	173.9	172.7	174.1	174.3	175.4	175.2	175.4	175.4	175.4	175.6	174.3
1980	175.9	175.5	173.9	170.9	167.9	167.3	167.8	168.3	170.2	171.7	172.8	174.1	171.4
1981	175.0	176.2	176.3	176.4	176.0	176.8	177.9	177.7	176.8	174.6	173.1	171.1	175.7
1982	169.0	170.1	169.3	168.6	169.5	168.3	167.9	167.1	166.4	164.5	163.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	137.9	138.0	139.1	137.9	138.9	138.9	139.6	139.4	139.3	139.2	139.1	139.1	138.9
1980	139.2	138.7	137.3	134.8	132.3	131.7	131.9	132.2	133.6	134.6	135.3	136.2	134.8
1981	136.7	137.5	137.5	137.4	137.0	137.5	138.1	137.8	137.1	135.2	133.9	132.2	136.5
1982	130.4	131.1	130.4	129.7	130.3	129.2	128.8	128.0	127.4	125.8	125.2	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.4	4.0	3.3	1.8	2.4	1.4	2.6	2.0	0.4	1.9	0.2	0.3
1980	-0.6	-0.9	-2.9	-6.3	-9.5	-10.4	-10.2	-9.2	-5.4	-0.2	4.6	7.0
1981	7.4	8.2	6.0	4.2	2.5	1.8	2.0	0.5	-0.7	-3.3	-4.5	-7.5
1982	-10.9	-9.5	-9.5	-8.0	-5.3	-4.5	-2.5	-4.7	-4.5	-5.9	-7.6	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
~~1979~~	~~6.0~~	~~4.9~~	~~5.3~~	~~2.9~~	~~3.5~~	~~2.7~~	~~3.2~~	~~2.2~~	1.7	~~1.1~~	~~0.6~~	0.4
1980	0.5	-0.3	-2.3	-5.4	-8.2	-8.4	-7.3	-6.2	-3.6	-1.5	-0.1	1.6
1981	2.6	4.0	4.1	4.0	3.1	3.2	3.4	2.3	0.6	-2.3	-4.1	-6.1
1982	-8.1	-6.5	-6.8	-6.9	-5.3	-6.0	-5.7	-5.7	-5.5	-6.6	-6.4	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.4	5.8	6.0	4.5	4.6	4.0	3.9	3.1	2.5	2.1	1.6	1.3
1980	1.1	0.5	-0.8	-2.8	-4.6	-5.2	-5.1	-4.9	-3.8	-2.9	-2.0	-0.9
1981	-0.1	0.9	1.3	1.5	1.4	2.0	2.6	2.5	1.9	0.3	-1.0	-2.5
1982	-4.2	-4.0	-4.8	-5.3	-4.8	-5.3	-5.3	-5.5	-5.5	-6.3	-6.3	...

CANADA

WEIGHTED PERCENT CHANGES JANUARY 1982 - DECEMBER 1982

CANADA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	1.3	0.4	-1.3	0.0	-1.3	0.4	-0.4	0.4	-2.7			
INITIAL CLAIMS,UNEMPL. INSURANCE	0.5	0.0	-2.6	1.2	0.7	-3.2	1.0	0.6	-1.9	1.9		
NEW ORDERS,DURABLE GOODS	-1.5	2.0	-0.5	0.3	-0.3	0.7	-1.0	0.5	-0.7	-1.1		
NEW ORDERS,MACHINERY & EQUIPMENT	-3.6	2.6	-1.4	1.3	0.3	0.0	-0.7	-1.8	1.1	0.2		
NONRESIDENTIAL BUILDING PERMITS	-1.3	0.0	1.2	-2.7	-1.3	-0.1	1.9	-2.9	1.0	-0.8		
RESIDENTIAL BUILDING PERMITS	-8.3	-2.7	0.5	-1.3	-1.1	-1.7	2.0	1.1	1.2	2.4		
CHG. IN NONFARM BUS. INVENTORIES	-2.6	-2.6	-2.1	-2.1	-2.1	0.6	0.6	0.6				
INDUSTRIAL MATERIALS PRICE INDEX	0.6	0.7	-0.2	0.4	-0.1	0.5	-0.4	-0.7	0.5	-0.9	-1.1	
STOCK PRICE INDEX	-2.7	-2.0	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1	1.5
CORPORATE PROFITS AFTER TAXES	-4.2	-4.6	-2.0	-2.1	-2.2	-3.3	-3.5	-3.7				
RATIO, PRICE TO UNIT LABOR COST	-2.2	0.6	-0.3	0.3	2.8	-1.0	-2.7	3.6	-0.6			
CHG. IN CONSUMER CREDIT OUTSTD.	-2.4	-2.2	-1.6	0.3	0.0	0.0	-3.8	5.1	-1.1	-0.9		
AVERAGE WEIGHTED CHANGES	-2.2	-0.6	-1.0	-0.4	-0.4	-0.9	-0.5	0.6	-0.3	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-3.1	-0.9	-1.4	-0.6	-0.6	-1.2	-0.7	0.8	-0.5	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-2.9	-0.6	-1.1	-0.3	-0.3	-1.0	-0.4	1.1	-0.2	1.0		

CANADA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	1.0	1.0	0.5	0.5	0.5	0.9	0.9	0.9				
GROSS NATIONAL EXPENDITURES	0.9	0.9	1.2	1.1	1.1	-0.8	-0.8	-0.8				
INDUSTRIAL PRODUCTION	-1.1	1.4	1.3	1.0	0.3	1.5	-1.4	-3.6	-0.5	-1.6		
RETAIL TRADE	2.0	-1.5	0.1	0.2	-1.1	-0.4	-0.4	-0.9	0.0	-1.2		
NONFARM EMPLOYMENT	1.1	2.0	-0.5	0.6	0.2	0.3	-0.7	0.2	-0.4	-0.7	-0.5	
UNEMPLOYMENT RATE	0.4	0.0	-0.8	1.6	-0.8	-0.8	0.0	1.2	-4.2	-0.4	0.0	
AVERAGE WEIGHTED CHANGES	0.7	0.6	0.3	0.9	0.0	0.1	-0.4	-0.5	-0.9	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.5	0.2	0.7	0.0	0.1	-0.3	-0.4	-0.8	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.6	-0.9	-1.1	-0.5	-1.4	-0.8	-0.1	-0.6	-1.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	39.0	38.9	38.9	38.9	38.9	38.8	38.9	38.8	38.8	38.6	38.7	38.4	38.8
1980	38.8	38.7	38.7	38.4	38.4	38.2	37.9	38.3	38.6	38.7	38.7	38.8	38.5
1981	38.8	38.7	38.6	38.8	38.9	38.8	38.7	38.5	38.2	38.5	38.1	37.8	38.5
1982	38.1	38.2	37.9	37.9	37.6	37.7	37.6	37.7	37.1	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	231.0	220.0	221.0	212.0	223.0	212.0	212.0	203.0	201.0	217.0	228.0	214.0	216.2
1980	251.0	239.0	219.0	236.0	224.0	226.0	247.0	222.0	212.0	229.0	213.0	238.0	229.7
1981	225.0	226.0	230.0	215.0	187.0	226.0	263.0	225.0	291.0	224.0	267.0	293.0	239.3
1982	281.0	282.0	344.0	313.0	297.0	382.0	354.0	338.0	[illegible]	[illegible]	...	...	...

NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	2973.0	2716.8	2907.6	2736.4	2888.9	2770.8	2816.4	2982.5	2642.7	2806.9	2900.1	2594.5	2811.4
1980	2934.4	2687.5	2612.8	2375.1	2367.1	2314.8	2584.4	2433.1	2675.2	2602.5	2627.9	2520.9	2561.3
1981	2342.0	2616.3	2601.8	2754.8	2722.2	2800.3	2835.9	2406.0	2533.4	2311.1	2181.5	2214.8	2526.7
1982	1963.6	2289.6	2195.4	2248.0	2190.2	2313.1	2140.1	2230.7	2111.8	1946.0	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	871.4	579.5	707.3	720.5	708.2	711.3	703.0	784.0	639.7	788.5	930.7	629.4	731.1
1980	955.9	783.8	760.0	697.6	626.0	721.1	724.9	641.0	689.6	676.0	671.2	753.8	725.1
1981	650.2	659.5	715.4	694.8	729.7	693.9	818.4	604.4	858.2	655.0	600.9	690.8	697.6
1982	450.2	614.6	521.7	604.2	624.7	623.1	576.5	466.7	529.2	543.2	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	23064.8	21749.0	27307.2	22886.7	27354.3	26322.6	25198.0	25852.9	25676.7	23883.3	25932.8	21770.7	24749.9
1980	38336.8	30642.6	25281.4	24674.7	25075.1	24204.0	26467.6	21461.5	28132.6	30760.3	28678.8	37638.2	28447.8
1981	27143.2	28451.8	26341.3	30850.0	26215.8	28612.0	31720.7	27734.3	25128.8	26054.8	36319.2	32698.3	28939.2
1982	27023.8	27182.6	32289.1	21690.5	17896.7	17602.5	23169.2	15214.8	17653.4	15733.6	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	15399.0	14908.0	15521.0	15429.0	17284.0	13767.0	16255.0	17708.0	15803.0	15957.0	15334.0	14772.0	15678.1
1980	14817.0	13518.0	11024.0	10998.0	9223.0	11959.0	12586.0	13235.0	15622.0	14924.0	14667.0	15207.0	13148.3
1981	14632.0	16738.0	17802.0	18414.0	16185.0	16194.0	16954.0	12609.0	12540.0	11048.0	14832.0	24801.0	16062.4
1982	11814.0	9379.0	9754.0	8700.0	7925.0	6852.0	8147.0	8918.0	9854.0	12103.0	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1618.7	1896.0	2029.3	2162.7	2296.0	1965.3	1634.7	1304.0	1358.7	1413.3	1468.0	1218.7	1697.1
1980	969.3	720.0	642.7	565.3	488.0	-517.3	-1522.7	-2528.0	-2109.3	-1690.7	-1272.0	-484.0	-541.6
1981	304.0	1092.0	901.3	710.7	520.0	826.7	1133.3	1440.0	746.7	53.3	-640.0	-1144.0	495.3
1982	-1648.0	-2152.0	-2561.3	-2970.7	-3380.0	-3270.7	-3161.3	-3052.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	130.9	134.4	135.6	138.2	139.4	140.3	141.4	143.5	145.5	149.5	149.1	149.6	141.4
1980	157.0	157.9	155.2	155.3	155.7	156.6	158.5	159.1	160.0	161.6	162.2	162.2	158.4
1981	164.2	163.8	164.9	166.2	167.6	168.0	168.8	170.6	169.7	169.7	168.4	169.6	167.6
1982	170.6	171.7	171.3	172.0	171.9	172.7	172.1	170.9	171.7	170.2	168.4	...	...

STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1355.4	1385.4	1466.4	1484.3	1519.7	1618.4	1558.1	1695.3	1751.9	1579.3	1699.6	1813.2	1577.2
1980	2027.7	2192.6	1797.6	1869.9	1971.7	2061.4	2197.4	2218.0	2260.0	2242.2	2402.2	2268.7	2125.8
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1935.7	1638.3

CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	11116.7	11422.0	11342.7	11263.3	11184.0	11659.7	12135.3	12611.0	12560.7	12510.3	12460.0	12219.0	11873.7
1980	11978.0	11737.0	11486.7	11236.3	10986.0	10917.3	10848.7	10780.0	10685.3	10590.7	10496.0	10400.0	11011.8
1981	10304.0	10208.0	10032.0	9856.0	9680.0	9084.7	8489.3	7894.0	7572.7	7251.3	6930.0	6479.3	8648.4
1982	6028.7	5578.0	5389.7	5201.3	5013.0	4741.0	4469.0	4197.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	124.7	126.9	127.3	125.3	129.8	127.2	125.9	126.5	128.3	130.4	128.1	128.0	127.3
1980	133.4	131.4	130.9	130.6	129.7	128.3	130.1	128.8	131.0	131.6	131.5	130.6	130.7
1981	130.4	131.3	132.8	132.5	132.2	134.1	136.8	129.7	128.7	126.7	124.7	124.4	130.4
1982	121.2	122.1	121.7	122.1	126.1	124.6	120.7	125.8	124.9	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	140.0	108.0	163.0	211.0	279.0	257.0	220.0	212.0	180.0	152.0	88.0	135.0	178.7
1980	168.0	216.0	156.0	154.0	53.0	90.0	24.0	141.0	191.0	265.0	284.0	292.0	169.5
1981	253.0	201.0	231.0	222.0	235.0	133.0	173.0	222.0	66.0	40.0	-173.0	123.0	143.8
1982	46.0	-22.0	-72.0	-64.0	-63.0	-62.0	-181.0	-20.0	-56.0	-85.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	8.0	2.0	1.0

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	124.9	125.1	126.6	126.8	128.1	127.9	127.9	129.1	128.8	128.9	128.9	128.1	127.6
1980	131.0	130.3	128.1	127.3	126.4	126.3	125.8	125.6	127.6	128.3	129.0	129.5	127.9
1981	129.3	130.0	130.4	130.7	130.6	129.6	129.7	127.6	124.9	123.5	121.8	122.7	127.6
1982	118.9	117.8	116.2	115.4	114.7	113.3	112.5	113.4	112.9	113.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	167.3	168.1	170.5	171.2	173.5	173.7	174.3	176.4	176.5	177.1	177.6	177.0	173.6
1980	181.6	181.1	178.4	177.8	177.1	177.5	177.3	177.5	180.9	182.3	183.9	185.1	180.0
1981	185.3	186.8	188.0	188.9	189.4	188.5	189.0	186.5	183.0	181.6	179.5	181.4	185.7
1982	176.3	175.2	173.2	172.6	172.1	170.4	169.7	171.5	171.2	172.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	14.7	14.5	12.2	10.7	13.2	9.3	8.5	10.1	7.2	7.0	4.8	3.8
1980	8.5	5.4	2.2	0.8	-0.6	0.6	-4.6	-3.9	2.8	5.0	7.8	8.8
1981	9.2	10.8	8.0	7.4	6.1	3.7	4.1	-0.3	-5.2	-7.5	-10.1	-7.3
1982	-13.0	-11.8	-10.4	-9.7	-8.1	-11.7	-7.3	-4.1	-2.3	0.3	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.9	12.0	13.0	11.9	12.7	10.8	9.6	10.2	8.4	7.5	6.7	4.6
1980	8.6	6.8	2.7	1.4	0.0	0.1	-0.4	-0.5	2.9	4.0	5.2	6.0
1981	5.5	6.7	7.4	7.5	7.0	5.0	4.6	1.1	-3.1	-4.7	-6.7	-4.5
1982	-9.1	-9.5	-10.5	-9.9	-9.3	-9.5	-8.8	-5.4	-4.5	-1.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	11.1	11.0	11.7	11.2	11.8	10.9	10.2	10.6	9.5	8.9	8.1	6.7
1980	8.5	7.2	4.8	3.7	2.6	2.2	1.5	0.9	2.5	2.9	3.7	4.2
1981	4.1	4.9	5.4	5.6	5.6	4.7	4.8	3.2	0.8	-0.5	-2.2	-1.7
1982	-4.9	-5.9	-7.1	-7.4	-7.5	-8.2	-8.2	-6.7	-6.3	-4.7	...	...

Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	11037.3	11052.7	11066.7	11080.6	11094.6	11105.8	11116.9	11128.1	11170.8	11213.4	11256.1	11272.3	11132.9
1980	11288.4	11304.6	11306.7	11308.7	11310.8	11341.5	11372.2	11402.9	11443.2	11483.5	11523.8	11579.1	11388.8
1981	11634.5	11689.8	11719.7	11749.5	11779.4	11831.9	11884.5	11937.0	11935.7	11934.5	11933.2	11928.8	11[illegible]29.9
1982	11924.5	11920.1	11848.7	11777.2	11705.8	11665.6	11625.4	11585.2	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	12858.7	12890.0	12900.1	12910.3	12920.4	12957.5	12994.5	13031.6	13053.7	13075.9	13098.0	13087.2	12981.5
1980	13076.4	13065.6	13011.2	12956.8	12902.4	12929.6	12956.8	12984.0	13067.6	13151.2	13234.8	13289.2	13052.1
1981	13343.6	13398.0	13469.7	13541.5	13613.2	13563.1	13512.9	13462.8	13422.5	13382.3	13342.0	13244.0	13441.3
1982	13146.0	13048.0	12963.2	12878.4	12793.6	12751.7	12709.9	12668.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	136.8	137.4	136.7	135.9	138.8	137.8	139.4	139.2	139.1	138.6	137.9	136.3	137.8
1980	138.3	136.3	138.4	135.6	132.3	132.2	132.9	132.6	135.6	136.0	137.2	137.8	135.4
1981	136.3	138.1	139.8	141.2	141.6	143.7	141.8	136.9	136.3	134.2	131.8	130.8	137.7
1982	129.9	128.8	126.8	125.4	126.4	123.2	119.7	124.6	120.5	116.7	...	...	...

RETAIL TRADE, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	3306.0	3320.1	3434.0	3357.2	3345.5	3367.7	3393.9	3398.2	3342.2	3355.1	3312.6	3339.2	3356.1
1980	3350.8	3317.9	3278.9	3247.2	3262.6	3221.3	3300.1	3329.5	3364.0	3341.9	3361.2	3355.4	3310.9
1981	3465.3	3383.1	3387.3	3400.1	3339.8	3320.3	3300.6	3255.2	3254.7	3193.0	3276.1	3233.3	3317.4
1982	3164.0	3157.1	3122.6	3091.3	3148.4	3017.6	3065.1	3059.4	3065.5	2993.3	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	9715.0	9727.0	9760.0	9775.0	9817.0	9811.0	9910.0	9939.0	9981.0	10045.0	10068.0	10077.0	9885.4
1980	10097.0	10108.0	10112.0	10122.0	10077.0	10138.0	10146.0	10156.0	10270.0	10273.0	10309.0	10335.0	10178.6
1981	10385.0	10472.0	10450.0	10478.0	10485.0	10497.0	10465.0	10475.0	10458.0	10429.0	10407.0	10381.0	10448.5
1982	10355.0	10332.0	10317.0	10255.0	10212.0	10111.0	10087.0	9987.0	10005.0	9969.0	9935.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7.9	7.8	7.8	7.9	7.5	7.4	7.2	7.2	7.0	7.3	7.2	7.2	7.4
1980	7.4	7.5	7.5	7.6	7.9	7.8	7.7	7.7	7.3	7.3	7.2	7.3	7.5
1981	7.2	7.2	7.4	7.0	7.2	7.4	7.4	7.1	8.2	8.3	8.3	8.6	7.6
1982	8.3	8.6	9.0	9.6	10.2	10.9	11.8	12.2	12.2	12.7	12.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	165.8	166.3	166.9	166.6	167.7	167.8	169.1	169.4	169.9	170.2	170.3	170.2	168.4
1980	170.6	170.1	170.1	169.3	168.1	168.5	169.3	169.7	171.8	172.3	173.3	173.9	170.6
1981	174.9	175.8	176.2	177.4	177.4	177.6	177.1	176.4	175.0	174.0	173.7	172.5	175.7
1982	171.8	170.8	169.3	167.6	166.8	164.4	163.0	162.8	161.9	159.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	147.2	147.6	148.2	147.9	148.8	149.0	150.1	150.4	150.7	151.0	151.1	151.1	149.4
1980	151.4	150.9	150.9	150.2	149.1	149.5	150.2	150.5	152.4	152.8	153.7	154.2	151.3
1981	155.1	155.8	156.2	157.3	157.3	157.4	156.9	156.3	155.1	154.2	153.9	152.9	155.7
1982	152.2	151.3	150.0	148.4	147.7	145.6	144.4	144.2	143.4	141.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.8	6.0	4.7	3.9	4.3	3.1	3.9	3.7	3.5	4.3	3.1	2.8
1980	1.7	0.7	0.3	-1.1	-2.7	-2.1	-1.5	-0.6	1.9	3.5	6.3	6.4
1981	6.6	7.2	5.1	5.9	4.7	4.3	2.4	0.6	-1.3	-3.8	-4.3	-5.7
1982	-5.9	-6.3	-6.5	-7.3	-7.8	-9.3	-10.0	-9.2	-8.6	-9.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.1	4.9	4.9	3.7	4.3	3.8	4.6	4.2	3.9	3.6	3.2	2.5
1980	2.4	1.4	1.1	-0.1	-1.7	-1.2	-0.4	-0.0	2.2	2.6	3.5	3.9
1981	4.6	5.2	5.1	5.9	5.2	4.5	3.1	1.6	-0.4	-1.7	-2.2	-3.4
1982	-4.1	-4.8	-6.0	-7.2	-7.2	-8.8	-9.1	-8.1	-8.0	-9.2	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.4	4.5	4.5	3.9	4.3	3.9	4.3	4.1	4.0	3.8	3.5	3.1
1980	2.9	2.2	1.9	1.0	0.0	0.0	0.3	0.3	1.4	1.5	2.1	2.4
1981	3.0	3.5	3.6	4.3	4.1	4.1	3.5	2.8	1.7	0.7	0.1	-1.0
1982	-1.8	-2.6	-3.7	-4.7	-5.2	-6.5	-7.1	-7.0	-7.3	-8.1	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JANUARY 1982 - DECEMBER 1982

UNITED KINGDOM, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.6	0.3	0.0	-2.2	1.4	0.0	-0.3	1.1	-1.7	1.1		
NEW COMPANIES REGISTERED	-3.2	6.7	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4	-2.0		
BUSINESS FAILURES	0.3	0.4	0.7	-1.0	-1.0	-0.6	0.3	-2.7	-1.0	0.1		
NEW ORDERS, ENGINEERING INDUST.	1.4	0.1	-1.0	1.4	-0.5	-2.9	1.8	-0.7				
CONSTRUCTION NEW ORDERS	-3.0	0.0	3.3	-3.8	1.8	0.1	2.5	-3.0	-1.9			
HOUSING STARTS	4.3	2.4	-0.5	-1.0	0.3	-2.3	1.8	1.3	-0.8	-0.8		
CHG IN STOCKS & WORK IN PROGRESS	2.1	2.1	-0.3	-0.3	-0.3	2.1	2.1	2.1				
BASIC MATERIALS PRICE INDEX	0.8	0.5	-1.9	1.0	-0.6	2.3	0.8	-0.4	0.7	0.3	1.8	
COMMON STOCK PRICE INDEX	0.7	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	1.4	0.9	
COMPANIES PROFITS LESS UK TAXES	-2.5	-2.6	-0.2	-0.2	-0.2							
RATIO, PRICE TO UNIT LABOR COST	-0.5	1.8	-0.4	1.0	0.6	-0.6	0.1	-0.8	1.2			
INCREASE IN HIRE PURCHASE DEBT	-1.8	2.0	0.6	-1.7	-0.3	0.1	0.4	3.8	0.2	-0.9		
AVERAGE WEIGHTED CHANGES	-0.1	1.2	0.1	-0.8	0.2	0.1	0.8	-0.2	0.2	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.3	0.1	-0.8	0.2	0.1	0.8	-0.3	0.2	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.4	0.2	-0.7	0.2	0.2	0.9	-0.2	0.3	0.0		

UNITED KINGDOM, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL DISPOSABLE INCOME	-0.6	-0.6	-1.9	-1.9	-2.0							
GROSS DOMESTIC PRODUCT	0.2	0.2	-1.2	-1.2	-1.2	-1.1	-1.2	-1.2				
INDUSTRIAL PRODUCTION	-1.1	0.6	0.0	0.3	-0.7	1.1	-0.4	-0.2	0.8	1.6		
RETAIL SALES	3.5	-1.7	-0.3	-1.0	-0.3	1.0	-0.5	0.8	0.2	0.2	-0.5	
EMPLOYMENT IN PRODUCTION INDUST.	-4.2	-3.2	-3.7	-3.2	-3.8	-4.3	-3.3	-2.8	-1.7	-1.7		
UNEMPLOYED	-1.7	-1.4	-1.3	-1.2	-1.1	-0.9	-0.8	-0.9	-0.8	-0.5	-0.5	
AVERAGE WEIGHTED CHANGES	-0.6	-1.0	-1.4	-1.4	-1.5	-0.7	-1.0	-0.7	-0.1	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.7	-1.0	-1.0	-1.1	-0.5	-0.7	-0.5	-0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.3	-0.1	-0.4	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	100.5	101.0	101.2	101.4	100.9	101.0	101.1	100.1	99.7	100.6	101.2	101.1	100.8
1980	101.0	100.6	99.9	99.2	99.1	98.8	97.8	97.4	96.8	95.8	95.5	95.3	98.1
1981	95.2	94.9	95.3	96.1	96.4	97.0	97.3	95.3	98.4	98.7	98.2	98.1	97.0
1982	98.3	98.4	98.4	97.6	98.1	98.1	98.0	98.4	97.8	98.2	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	5421.0	5142.0	4828.0	4828.0	4829.0	4829.0	4829.0	5709.0	5010.0	7211.0	6184.0	6256.0	5423.0
1980	6257.0	5886.0	6368.0	6145.0	4934.0	5924.0	5283.0	4861.0	4814.0	6476.0	5365.0	5943.0	5688.0
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	343.0	348.0	299.0	273.0	266.0	282.0	305.0	302.0	279.0	282.0	290.0	307.0	298.0
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	366.0	372.0	383.0	329.6
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	426.0	444.0	446.0	449.0	451.0	422.2
1982	446.0	438.0	425.0	443.0	462.0	474.0	468.0	524.0	546.0	544.0	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	116.0	121.0	119.0	125.0	129.0	130.0	128.0	122.0	116.0	122.0	130.0	115.0	122.7
1980	117.0	119.0	125.0	112.0	113.0	130.0	102.0	105.0	101.0	93.0	96.0	106.0	109.9
1981	112.0	106.0	131.0	105.0	101.0	116.0	117.0	140.0	115.0	116.0	107.0	102.0	114.0
1982	112.0	113.0	106.0	116.0	112.0	92.0	104.0	99.0	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	82.3	80.1	76.9	75.1	80.9	100.7	80.4	78.0	85.7	136.0	84.1	79.2	84.1
1980	70.5	82.8	69.4	80.2	68.1	76.2	62.8	67.1	67.2	66.5	85.1	55.8	71.0
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	64.0	64.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	46.0	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7.5	10.9	9.6	10.8	11.6	13.1	12.5	11.3	14.3	14.3	14.0	14.1	12.0
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	6.8	8.1	6.4	8.2
1981	11.0	12.2	9.4	8.6	10.7	9.7	9.5	11.0	9.6	9.3	9.4	7.2	9.8
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.6	13.1	12.1	11.2	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	625.0	781.0	579.0	377.0	175.0	297.3	419.7	542.0	456.0	370.0	284.0	98.3	417.0
1980	-87.3	-273.0	-189.3	-105.7	-22.0	-157.0	-292.0	-427.0	-562.3	-697.7	-833.0	-769.3	-368.0
1981	-705.7	-642.0	-659.3	-676.7	-694.0	-538.0	-382.0	-226.0	-253.7	-281.3	-309.0	-185.3	-462.7
1982	-61.7	62.0	42.0	22.0	2.0	125.0	248.0	371.0	...	...	...	...	...

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	151.4	153.0	154.8	160.1	162.3	166.4	167.5	168.0	171.5	177.2	185.7	187.3	167.1
1980	194.0	198.3	200.2	200.2	197.9	198.5	199.6	198.5	198.9	198.0	200.2	202.0	198.8
1981	205.7	210.7	214.6	216.7	222.1	226.5	229.9	234.1	235.4	235.7	233.2	232.8	224.8
1982	234.8	236.2	231.2	233.8	232.1	238.2	240.3	239.3	241.1	241.8	246.7	...	...

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	179.0	179.0	204.0	216.0	216.0	204.0	197.0	198.0	200.0	202.0	182.0	184.0	196.7
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	224.0	235.0	226.0	210.2
1981	219.0	227.0	231.0	248.0	258.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	246.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	305.0	315.0	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	3869.3	3692.0	3961.0	4230.0	4499.0	4469.7	4440.3	4411.0	4401.3	4391.7	4382.0	4301.3	4254.1
1980	4220.7	4140.0	4055.0	3970.0	3885.0	3586.7	3288.3	2990.0	2941.7	2893.3	2845.0	2832.0	3470.6
1981	2819.0	2806.0	2917.0	3028.0	3139.0	3149.0	3159.0	3169.0	3215.7	3262.3	3309.0	3155.7	3094.1
1982	3002.3	2849.0	2840.0	2831.0	2822.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	108.1	108.7	111.8	112.7	112.8	113.1	113.5	112.7	111.5	109.6	111.1	110.3	111.3
1980	112.9	111.0	108.5	109.2	108.3	106.1	105.3	103.7	103.1	101.8	101.7	102.0	106.1
1981	102.9	102.8	105.0	108.4	108.3	108.9	109.1	107.8	110.3	110.2	110.3	110.2	107.9
1982	109.8	111.4	111.0	111.9	112.4	111.9	112.0	111.3	112.4	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	53.0	73.0	59.0	67.0	107.0	117.0	102.0	82.0	78.0	98.0	134.0	81.0	87.6
1980	81.0	87.0	97.0	67.0	36.0	56.0	49.0	25.0	34.0	33.0	-5.0	32.0	49.3
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	45.0	31.0	52.0	24.3
1982	27.0	54.0	62.0	39.0	35.0	36.0	41.0	93.0	96.0	85.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0	7.0	2.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	117.4	118.2	119.1	120.2	120.7	121.3	121.0	120.7	120.7	121.8	122.0	120.7	120.3
1980	120.8	120.6	119.9	119.2	118.4	118.1	116.5	115.3	114.5	113.8	113.6	113.5	117.0
1981	114.0	114.4	115.4	115.5	116.6	117.6	118.4	119.1	118.6	118.7	118.5	118.2	117.1
1982	118.1	119.6	119.8	118.8	119.0	119.2	120.1	119.8	120.1	120.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	125.4	126.4	127.5	128.8	129.4	130.2	129.9	129.7	129.9	131.1	131.4	130.2	129.2
1980	130.3	130.3	129.7	129.0	128.2	128.0	126.3	125.1	124.4	123.8	123.6	123.6	126.9
1981	124.3	124.8	126.0	126.3	127.5	128.8	129.8	130.6	130.2	130.4	130.3	130.1	128.3
1982	130.1	131.9	132.1	131.2	131.5	131.8	133.0	132.8	133.2	133.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.4	0.7	1.4	4.2	5.0	6.6	7.3	5.3	3.8	3.7	3.1	0.0
1980	0.7	0.9	-0.3	-3.1	-4.9	-3.3	-6.0	-7.8	-7.9	-7.9	-7.0	-6.8
1981	-3.2	-0.5	2.6	4.0	6.4	8.5	9.0	9.5	6.8	6.7	4.4	2.0
1982	0.5	2.0	3.0	1.2	1.9	2.7	4.5	1.4	1.7	3.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	-0.2	1.2	2.6	4.1	4.7	5.3	4.2	3.4	3.2	4.5	4.4	2.0
1980	1.7	1.0	-0.3	-1.5	-2.7	-2.8	-4.9	-6.2	-6.6	-6.9	-6.3	-5.5
1981	-3.7	-2.3	0.1	0.9	3.2	5.1	6.5	7.4	6.0	5.6	4.6	3.4
1982	2.7	4.5	4.1	1.9	1.8	1.8	3.1	2.4	2.7	2.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	0.7	1.3	2.0	2.8	3.2	3.7	3.4	3.1	3.1	3.8	3.8	2.5
1980	2.3	2.0	1.3	0.5	-0.5	-0.9	-2.5	-3.7	-4.3	-4.8	-4.9	-4.8
1981	-4.0	-3.4	-2.1	-1.4	0.1	1.5	2.7	3.7	3.7	4.0	4.0	3.7
1982	3.5	4.6	4.4	3.2	3.0	2.8	3.3	2.7	2.6	2.3	...	...

United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	20496.0	20602.0	20642.0	20682.0	20722.0	20716.3	20710.7	20705.0	21015.7	21326.3	21637.0	21455.3	20892.5
1980	21273.7	21092.0	21019.0	20946.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21329.7	21202.3
1981	21263.3	21197.0	20999.3	20801.7	20604.0	20620.7	20637.3	20654.0	20585.3	20516.7	20448.0	20510.3	20736.5
1982	20572.7	20635.0	20500.7	20366.3	20232.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	25542.3	25449.0	25699.0	25949.0	26199.0	26156.7	26114.3	26072.0	26045.0	26018.0	25991.0	25899.7	25927.9
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25376.3	25309.7	25243.0	25190.3	25137.7	25085.0	25110.0	25381.7
1981	25135.0	25160.0	25036.7	24913.3	24790.0	24675.3	24560.7	24446.0	24586.3	24726.7	24867.0	24937.7	24819.5
1982	25008.3	25079.0	25083.0	25087.0	25091.0	25050.7	25010.3	24970.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	107.4	115.9	117.3	117.1	119.3	119.6	118.4	114.7	113.3	113.8	116.2	115.6	115.7
1980	114.8	112.1	111.1	109.7	109.6	109.4	108.9	105.7	104.1	104.4	104.0	103.9	108.1
1981	102.6	103.3	103.3	103.7	102.9	104.2	103.7	103.5	104.5	106.4	104.7	104.0	103.9
1982	103.7	104.4	104.9	105.1	105.3	103.9	104.7	104.7	105.1	104.8	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	103.2	104.5	105.9	110.4	108.7	116.3	104.7	106.6	106.9	107.8	109.7	109.0	107.8
1980	108.4	108.6	108.3	108.2	107.4	107.7	108.2	108.7	107.1	108.2	107.9	107.6	108.0
1981	111.9	109.8	109.4	108.2	107.8	109.0	108.4	109.4	109.6	109.9	109.3	108.3	109.2
1982	110.8	109.8	110.4	109.6	109.6	110.6	111.4	113.0	112.9	113.0	113.4	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	96.7	96.6	96.5	96.4	96.4	96.3	96.4	96.2	95.9	95.6	95.4	95.2	96.1
1980	94.7	94.3	94.0	93.4	92.8	92.2	91.3	90.4	89.6	88.8	87.7	86.8	91.3
1981	86.0	85.4	84.7	84.1	83.4	82.6	82.0	81.5	91.2	80.9	80.4	79.9	82.7
1982	79.3	79.2	79.0	78.6	78.0	77.7	77.2	76.8	76.6	76.4	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1330.0	1350.0	1346.0	1312.0	1308.0	1289.0	1288.0	1274.0	1275.0	1281.0	1281.0	1293.0	1302.2
1980	1322.0	1364.0	1398.0	1445.0	1489.0	1547.0	1628.0	1721.0	1810.0	1896.0	2027.0	2124.0	1647.6
1981	2209.0	2281.0	2354.0	2421.0	2486.0	2539.0	2590.0	2643.0	2692.0	2726.0	2760.0	2769.0	2539.2
1982	2812.0	2818.0	2822.0	2850.0	2872.0	2911.0	2926.0	2987.0	3037.0	3060.0	2903.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	105.8	106.6	107.2	108.1	108.5	109.3	108.0	107.7	107.8	108.1	108.7	108.1	107.8
1980	107.2	106.2	105.6	104.7	103.9	103.4	102.8	101.8	100.7	100.0	98.9	98.0	102.8
1981	97.5	96.8	95.9	94.9	93.9	93.4	92.8	92.3	92.2	92.3	91.8	91.5	93.8
1982	91.3	91.4	91.2	90.7	90.2	89.8	89.5	89.2	88.9	88.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	123.3	124.6	125.5	126.8	127.5	128.6	127.3	127.2	127.5	128.1	129.1	128.6	127.0
1980	127.7	126.8	126.2	125.4	124.7	124.4	123.8	122.8	121.7	121.1	120.0	119.1	123.7
1981	118.8	118.2	117.2	116.2	115.2	114.8	114.2	113.9	114.0	114.2	113.8	113.6	115.3
1982	113.7	114.0	113.9	113.5	113.1	112.8	112.6	112.4	112.3	112.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	2.9	4.0	4.9	6.4	6.6	6.7	6.5	4.3	3.3	2.1	2.6	-0.0
1980	0.7	-0.7	-2.0	-4.2	-6.8	-6.4	-6.1	-6.1	-7.1	-6.7	-7.4	-8.3
1981	-7.9	-7.5	-7.3	-7.9	-7.8	-7.1	-7.6	-7.1	-5.4	-3.4	-2.4	-2.1
1982	-0.9	0.2	-0.1	-1.2	-1.3	-1.5	-1.9	-2.6	-2.8	-2.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.6	4.7	5.3	6.4	6.5	7.3	4.3	3.4	3.2	3.5	4.3	2.8
1980	1.1	-0.8	-1.9	-3.2	-4.1	-4.1	-4.5	-5.4	-6.6	-6.7	-7.6	-7.7
1981	-7.1	-7.0	-7.4	-7.8	-8.2	-7.6	-7.4	-6.8	-5.5	-4.2	-3.9	-3.5
1982	-2.6	-1.5	-1.0	-1.2	-1.6	-1.8	-1.8	-1.9	-1.9	-1.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.6	5.1	5.3	5.8	5.9	6.3	4.8	4.3	4.0	4.0	4.3	3.3
1980	2.3	1.2	0.4	-0.6	-1.6	-2.1	-2.8	-3.7	-4.6	-5.0	-5.7	-6.1
1981	-6.2	-6.4	-6.8	-7.2	-7.4	-7.1	-7.1	-6.8	-6.1	-5.3	-5.0	-4.6
1982	-3.9	-3.0	-2.5	-2.4	-2.4	-2.2	-2.0	-1.8	-1.7	-1.7	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JANUARY 1982 - DECEMBER 1982

WEST GERMANY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
NUMBER WORKING SHORT HOURS	0.0	0.4	-0.6	0.0	-0.3	-0.5	-0.2	-0.1	0.0	-0.1	0.1	
APPLICATIONS FOR UNEMPL. COMP.	1.3	-0.2	-0.1	-0.3	-0.1	-0.2	-0.8	0.4	-1.1	0.3		
INSOLVENT ENTERPRISES	0.5	-1.2	0.0	-0.1	0.3	-0.3	-2.2	1.2	-0.2	-1.4		
NEW ORDERS, INVEST. GOODS INDUST.	0.4	0.7	-0.4	2.9	-3.6	0.4	1.1	-0.9	0.2	-0.2		
RESIDENTIAL CONSTRUCTION ORDERS	0.3	-0.5	0.3	-1.1	0.0	-1.7	0.0	-1.1	0.2			
INVENTORY CHANGE	0.4	0.4	-2.4	-2.4	-2.4							
STOCK PRICE INDEX	-0.3	0.3	0.8	1.0	-0.3	1.3	0.7	-0.7	-2.1	0.0	0.5	
NET INCOME FROM ENTREP. ACTIVITY	0.1	0.1	-0.2	-0.2	-0.2							
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	-0.2	-0.2	-0.2							
CHANGE IN CONSUMER CREDIT	-1.3	-1.3	-0.3	-0.3	-0.3	0.5	0.5	0.5				
AVERAGE WEIGHTED CHANGES	0.2	-0.1	-0.3	-0.1	-0.7	-0.2	-0.2	-0.2	-0.2	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.1	-0.4	-0.1	-0.8	-0.2	-0.2	-0.2	-0.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.5	0.6	0.8	0.3	0.4	-0.3	0.6	-0.5	0.1	0.1		

WEST GERMANY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
DISPOSABLE INCOME	0.0	0.0	-0.8	-0.8	-0.8							
GROSS NATIONAL PRODUCT	0.1	0.1	-0.2	-0.2	-0.2	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	0.0	2.4	-1.2	0.0	0.0	-1.2	0.4	0.0	0.8	0.0		
MANUFACTURING SALES	0.0	2.7	-1.8	0.0	-0.5	0.0	0.9	0.5	0.4	-0.9		
RETAIL TRADE	0.0	2.1	-2.6	-0.4	0.4	-1.8	0.9	1.3	-1.3	0.9		
EMPLOYMENT IN MINING AND MFG.	-0.5	-1.0	-1.0	-0.7	-0.9	-0.9	-0.7	-0.8	-0.8	-1.2		
UNEMPLOYMENT RATE	0.0	-0.9	-0.9	-0.4	-1.2	-0.4	-1.1	-0.7	-0.4	-1.0	-0.7	
AVERAGE WEIGHTED CHANGES	-0.1	0.8	-1.2	-0.4	-0.4	-0.6	0.1	0.1	-0.1	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.7	-1.2	-0.3	-0.4	-0.6	0.1	0.1	-0.1	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.4	-0.4	-0.5	-0.5	-0.5	-0.4	0.5	-1.1	-0.3		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	100.0	121.0	131.0	106.0	88.0	68.0	55.0	56.0	55.0	69.0	62.0	67.0	81.5
1980	74.0	73.0	72.0	80.0	88.0	98.0	149.0	103.0	209.0	210.0	243.0	290.0	140.7
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	204.7	189.5	191.5	180.9	198.2	175.6	172.4	182.6	161.2	169.4	166.3	142.6	177.9
1980	193.8	177.4	171.2	188.8	187.8	165.2	197.3	189.1	205.8	203.2	200.4	228.6	194.0
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.1	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	521.0	441.0	444.0	450.0	434.0	447.0	491.0	482.0	452.0	442.0	448.0	431.0	456.9
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	562.0	586.0	528.0	602.0	526.7
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	114.0	119.0	115.0	124.0	123.0	121.0	119.0	117.0	124.0	124.0	123.0	116.0	119.9
1980	123.0	124.0	123.0	117.0	124.0	117.0	117.0	113.0	113.0	117.0	113.0	114.0	117.9
1981	116.0	119.0	117.0	131.0	114.0	116.0	121.0	117.0	118.0	117.0	121.0	124.0	119.2
1982	121.0	115.0	115.0	114.0	109.0	112.0	113.0	106.0	103.0	103.0	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	148.0	142.0	144.0	149.0	149.0	155.0	146.0	146.0	139.0	149.0	143.0	149.0	146.6
1980	140.0	143.0	136.0	128.0	122.0	123.0	126.0	124.0	129.0	130.0	127.0	125.0	129.4
1981	127.0	124.0	126.0	119.0	119.0	109.0	109.0	103.0	104.0	99.0	91.0	83.0	109.4
1982	92.0	99.0	107.0	109.0	105.0	104.0	111.0	110.0	109.0	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	381.3	424.0	406.3	388.7	371.0	489.0	607.0	725.0	702.3	679.7	657.0	557.0	532.4
1980	457.0	357.0	384.7	412.3	440.0	373.7	307.3	241.0	258.7	276.3	294.0	318.7	343.4
1981	343.3	368.0	235.0	102.0	-31.0	-72.7	-114.3	-156.0	-206.0	-256.0	-306.0	-148.3	-20.2
1982	9.3	167.0	215.7	264.3	313.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	122.0	119.0	117.0	117.0	112.0	110.0	112.0	114.0	114.0	109.0	109.0	107.0	113.5
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8
1981	105.0	106.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	...	...

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4943.0	4983.0	4949.0	4915.0	4881.0	4907.3	4933.7	4960.0	4984.3	5008.7	5033.0	5049.3	4962.3
1980	5065.7	5082.0	5135.0	5188.0	5241.0	5238.0	5235.0	5232.0	5274.0	5316.0	5358.0	5362.3	5227.2
1981	5366.7	5371.0	5359.0	5347.0	5335.0	5290.3	5245.7	5201.0	5352.3	5503.7	5655.0	5634.0	5388.4
1982	5613.0	5592.0	5520.3	5448.7	5377.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	104.1	104.0	104.4	104.7	105.1	105.0	104.8	104.7	104.7	104.6	104.6	104.6	104.6
1980	104.6	104.6	104.1	103.7	103.2	103.2	103.1	103.1	102.7	102.4	102.0	102.2	103.2
1981	102.5	102.7	102.6	102.6	102.5	102.6	102.7	102.8	102.8	102.7	102.7	103.1	102.7
1982	103.4	103.8	104.2	104.5	104.9	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	3871.7	4055.0	4389.0	4723.0	5057.0	4583.3	4109.7	3636.0	3618.7	3601.3	3584.0	3279.3	4042.3
1980	2974.7	2670.0	2541.7	2413.3	2285.0	2076.0	1867.0	1658.0	1796.3	1934.7	2073.0	1739.0	2169.1
1981	1405.0	1071.0	995.7	920.3	845.0	986.7	1128.3	1270.0	1167.3	1064.7	962.0	1052.7	1072.4
1982	1143.3	1234.0	1366.3	1498.7	1631.0	1559.3	1487.7	1416.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	6.0	5.0	2.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	110.0	110.4	110.5	111.2	111.2	111.5	111.4	111.4	111.7	111.5	111.4	111.1	111.1
1980	110.3	110.0	109.7	109.2	109.0	108.6	108.2	107.9	107.4	107.5	107.5	106.9	108.5
1981	107.2	107.2	106.8	106.7	105.8	105.6	105.3	105.1	104.9	104.7	104.5	104.6	105.7
1982	105.8	106.1	106.7	106.7	106.8	106.2	106.5	105.7	105.6	105.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	131.0	131.9	132.3	133.5	133.9	134.6	134.8	135.2	135.9	136.1	136.3	136.3	134.3
1980	135.6	135.7	135.7	135.4	135.5	135.4	135.2	135.2	135.0	135.4	135.8	135.4	135.4
1981	136.2	136.5	136.3	136.6	135.8	135.9	136.0	136.1	136.1	136.2	136.3	136.8	136.2
1982	138.8	139.6	140.7	141.1	141.6	141.2	142.0	141.3	141.5	141.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	7.5	7.8	6.0	7.1	5.8	5.3	5.9	5.0	5.6	3.9	3.6	2.6
1980	1.2	0.7	-0.3	-1.1	-1.2	-1.4	-0.6	-0.7	-1.1	0.1	0.4	0.1
1981	1.5	1.9	2.0	1.7	0.1	0.7	-0.3	-0.6	-0.3	-0.5	0.7	1.3
1982	4.2	5.2	6.8	7.3	7.9	6.6	4.6	2.5	1.2	0.7	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.5	6.9	6.5	7.3	6.8	6.6	5.8	5.2	5.3	4.6	4.1	3.4
1980	1.8	1.3	0.9	0.1	0.1	-0.3	-0.6	-0.7	-1.0	-0.3	0.3	-0.1
1981	1.0	1.3	1.1	1.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.9
1982	3.5	4.3	5.4	5.5	5.6	4.5	4.9	3.3	2.9	2.5	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.2	6.5	6.2	6.6	6.4	6.3	6.0	5.7	5.8	5.3	4.9	4.2
1980	3.1	2.6	2.2	1.5	1.2	0.8	0.4	0.1	-0.3	-0.0	0.1	-0.2
1981	0.4	0.6	0.5	0.8	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.7
1982	2.2	2.7	3.4	3.7	4.0	3.7	4.1	3.4	3.2	3.0	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	192.7	193.6	194.1	194.7	195.2	195.1	194.9	194.8	195.6	196.3	197.1	197.4	195.1
1980	197.7	198.0	198.0	198.1	198.1	198.6	199.1	199.6	199.7	199.7	199.8	199.8	198.8
1981	199.8	199.8	198.9	198.1	197.2	197.3	197.5	197.6	198.0	198.5	198.9	198.8	198.4
1982	198.6	198.5	196.3	194.0	191.8	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	303.8	304.4	306.7	309.0	311.3	311.0	310.8	310.5	312.1	313.8	315.4	317.1	310.5
1980	318.7	320.4	318.6	314.9	315.1	314.8	314.4	314.1	314.3	314.5	314.7	315.2	316.0
1981	315.7	316.2	315.3	314.5	313.6	314.3	315.1	315.8	316.0	316.1	316.3	316.1	315.4
1982	315.9	315.7	315.3	314.8	314.4	312.8	311.2	309.6	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	112.0	111.0	114.0	114.0	117.0	118.0	119.0	118.0	117.0	118.0	119.0	120.0	116.4
1980	119.0	120.0	120.0	119.0	117.0	116.0	117.0	114.0	114.0	116.0	114.0	113.0	116.6
1981	113.0	119.0	116.0	116.0	116.0	113.0	114.0	114.0	116.0	116.0	114.0	113.0	115.0
1982	114.0	117.0	117.0	116.0	114.0	112.0	108.0	112.0	110.0	109.0	...	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	114.0	114.0	118.0	119.0	119.0	121.0	121.0	120.0	119.0	120.0	121.0	119.0	118.7
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	...	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	112.0	111.0	113.0	115.0	116.0	117.0	111.0	113.0	112.9	112.0	112.0	112.0	113.0
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	103.0	104.0	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7578.0	7584.4	7586.2	7585.7	7595.5	7596.3	7603.0	7612.7	7614.9	7636.5	7647.7	7646.9	7607.3
1980	7668.7	7685.6	7684.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7424.4	7404.1	7382.4	7490.0
1982	7353.8	7332.5	7315.5	7296.8	7276.2	7258.0	7229.7	7208.4	7175.0	7153.6	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	4.1	4.1	3.9	3.9	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.5	3.8
1980	3.6	3.6	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.1	4.3	4.5	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.5	6.7	5.6
1982	6.7	6.9	7.1	7.3	7.6	7.6	7.7	7.9	8.3	8.4	8.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	5.0	5.0	1.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	121.6	121.7	122.7	123.1	123.7	124.1	123.7	123.8	123.8	124.3	124.8	124.9	123.5
1980	125.9	125.8	125.5	125.2	124.8	124.4	124.7	124.2	124.2	124.2	123.6	123.1	124.6
1981	123.0	123.9	122.5	122.1	121.5	120.9	121.0	121.1	120.9	120.6	120.4	119.8	121.5
1982	119.4	119.6	118.8	118.0	117.0	116.2	115.5	115.9	114.4	113.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	123.9	124.3	125.6	126.3	127.2	127.8	127.7	128.0	128.4	129.2	129.9	130.3	127.4
1980	131.6	131.8	131.8	131.7	131.6	131.4	132.0	131.7	132.0	132.3	132.0	131.7	131.8
1981	131.9	133.1	131.9	131.7	131.4	131.0	131.4	131.7	131.9	131.8	131.9	131.5	131.8
1982	131.2	131.7	131.2	130.5	129.8	129.1	128.6	129.3	127.9	127.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.4	3.7	4.8	6.0	6.7	6.6	6.2	6.1	4.5	4.7	4.3	3.9
1980	6.2	5.9	5.4	3.9	2.7	1.7	0.7	-0.0	0.3	1.0	0.5	0.4
1981	-0.3	2.1	-0.2	-0.9	-0.8	-1.1	-0.8	-2.1	-0.0	0.2	0.7	0.8
1982	-0.2	0.0	-1.0	-1.9	-3.2	-3.6	-4.0	-3.7	-5.0	-4.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.6	4.6	5.9	6.0	6.5	6.4	5.3	4.9	4.7	5.1	5.3	5.1
1980	6.2	5.5	4.6	3.6	2.9	2.0	2.5	1.6	1.5	1.5	0.6	-0.0
1981	0.1	1.8	-0.1	-0.3	-0.8	-1.3	-0.7	-0.1	0.0	-0.0	0.1	-0.4
1982	-0.7	0.0	-0.5	-1.4	-2.3	-3.0	-3.5	-2.3	-4.0	-4.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.4	4.3	5.0	5.1	5.5	5.7	5.3	5.1	5.0	5.1	5.1	4.9
1980	5.5	5.2	4.8	4.3	3.8	3.2	3.2	2.4	2.2	2.1	1.5	1.1
1981	0.9	1.7	0.5	0.1	-0.2	-0.6	-0.3	-0.2	-0.1	-0.1	-0.0	-0.3
1982	-0.5	-0.1	-0.5	-1.0	-1.5	-2.0	-2.4	-1.7	-2.8	-3.0	...	...

FRANCE

WEIGHTED PERCENT CHANGES JANUARY 1982 - DECEMBER 1982

FRANCE, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.0	0.0	1.6	0.0								
NEW UNEMPLOYMENT CLAIMS	0.1	-0.5	-1.2	1.5	-0.8	-0.9	-0.4	0.8	0.6	-1.0		
CHANGE IN UNFILLED ORDERS	1.3	2.1	-1.8	0.5	0.3	0.0	1.3	2.1	0.3	-2.1		
BUILDING PERMITS, RESIDENTIAL	0.6	-1.4	1.0	-0.4	-0.1	-0.4	-0.4	1.0				
CHANGE IN STOCKS	-1.7	-1.7	-1.6	-1.6	-1.6							
WHOLESALE PRICE INDEX, RAW MAT.	2.4	0.6	1.0	1.4	2.3	2.7	-1.0	0.9	-2.1	0.1		
INDEX OF STOCK PRICES	-1.8	1.1	0.9	-1.3	-4.8	-1.4	2.4	1.1	0.0	-1.9		
RATIO, PRICE TO UNIT LABOR COST	1.5	1.5	1.5	1.5	1.5							
AVERAGE WEIGHTED CHANGES	0.3	0.2	0.2	0.2	-0.6	-0.5	-0.3	0.4	0.0	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	0.2	0.3	-0.8	-0.6	-0.3	0.6	0.0	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.1	-0.8	1.7	1.5	-0.7	0.9	1.2	-0.1	1.3		

FRANCE, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	-0.4	-0.4	0.8	0.8	0.8							
INDUSTRIAL PRODUCTION	-2.8	1.1	-0.6	0.0	0.6	0.6	-1.1	0.0	1.1	0.0		
RETAIL SALES	0.0	-0.6	-0.3	0.9	-0.6	0.6	0.3	-0.6	0.3	0.3	-0.3	
NONFARM EMPLOYMENT	-2.6	-2.6	-1.8	-2.6	-1.8	-1.8	-1.8	-0.9	-1.8	-0.9		
REGISTERED UNEMPLOYED	-1.2	-1.3	-0.8	-1.1	-1.1	-1.2	-0.8	-0.6	-0.5	-0.6	-0.5	
AVERAGE WEIGHTED CHANGES	-1.4	-0.8	-0.5	-0.4	-0.4	-0.3	-0.6	-0.4	0.0	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	-0.7	-0.5	-0.4	-0.4	-0.3	-0.6	-0.4	0.0	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.1	0.4	0.2	0.4	0.6	-0.3	-0.1	-0.1	0.5		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, MFG., HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	40.8	40.9	40.9	41.0	40.9	40.8	40.7	40.7	40.7	40.7	40.7	40.7	40.8
1980	40.7	40.7	40.8	40.8	40.7	40.7	40.6	40.5	40.5	40.4	40.4	40.4	40.6
1981	40.4	40.4	40.5	40.5	40.4	40.3	40.2	40.2	40.1	40.1	40.1	40.1	40.3
1982	40.1	39.9	39.7	39.5	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	236.0	230.8	237.2	239.4	256.3	243.2	234.8	238.5	241.3	235.3	231.7	238.5	238.6
1980	244.1	237.1	256.6	244.4	264.4	245.4	247.3	254.7	245.8	228.3	257.4	260.4	248.8
1981	259.5	263.3	272.8	260.8	267.2	274.8	278.4	271.7	266.8	275.1	275.9	265.4	269.3
1982	276.9	270.0	273.3	282.0	276.3	293.5	282.5	275.9	283.5	279.8	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	8.0	3.0	-2.0	4.0	7.0	3.0	4.0	2.0	-3.0	3.0	3.0	3.0	2.9
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	6.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	35.5	39.8	38.0	37.6	40.6	39.2	42.6	35.1	39.1	36.3	44.4	36.6	38.7
1980	38.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	36.6	43.2	37.0	29.8	30.7	34.6	29.9	34.5	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	2.8	2.5	3.0	3.6	4.1	5.0	5.9	6.8	6.2	5.7	5.1	5.6	4.7
1980	6.0	6.5	6.5	6.6	6.6	6.4	6.1	5.9	5.0	4.2	3.3	2.6	5.5
1981	1.9	1.2	0.5	-0.1	-0.8	-1.1	-1.5	-1.8	-0.3	1.3	2.8	2.2	0.4
1982	1.7	1.1	3.0	4.9	6.8	...	...	...	...	...	...	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	131.1	135.3	137.7	139.1	140.0	140.7	141.3	142.9	144.2	142.7	143.6	142.8	140.1
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	179.9	179.9	...	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	121.0	113.0	119.0	124.0	122.0	129.0	131.0	142.0	156.0	141.0	142.0	140.0	131.7
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	97.6	98.1	98.8	99.5	100.2	101.8	103.4	105.0	104.4	103.7	103.1	102.8	101.5
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.6	95.7	96.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.6	99.8
1982	98.1	97.5	97.9	98.2	98.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	7.0	5.0	5.0	5.0	4.0	4.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	100.1	100.6	101.0	102.1	102.2	103.0	103.9	104.6	104.7	104.0	104.2	103.7	102.9
1980	104.7	105.0	104.4	104.1	102.5	103.1	102.4	101.5	101.9	102.2	101.6	101.1	102.9
1981	101.5	101.8	102.0	102.3	101.5	100.9	100.5	101.1	101.1	101.0	101.6	101.3	101.4
1982	101.3	101.0	99.7	101.0	102.0	100.9	101.4	102.2	101.7	102.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	144.4	145.8	147.0	149.2	149.9	151.7	153.7	155.4	156.1	155.7	156.7	156.5	151.8
1980	158.6	159.7	159.5	159.7	157.9	159.4	159.1	158.2	159.5	160.6	160.4	160.3	159.4
1981	161.5	162.7	163.7	164.8	164.2	163.8	163.9	165.6	166.2	166.8	168.4	168.7	165.0
1982	169.3	169.4	168.0	170.8	173.3	172.1	173.7	175.8	175.6	177.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	10.1	11.4	9.3	10.0	8.9	12.1	13.3	13.5	12.8	9.0	9.3	6.5
1980	6.5	5.6	4.4	5.1	1.6	3.7	0.6	-1.8	0.0	1.2	3.2	1.1
1981	3.1	5.7	5.3	5.3	4.8	4.5	3.0	3.6	3.0	2.5	5.2	6.0
1982	6.6	4.7	2.3	4.8	5.9	4.2	5.3	7.7	9.2	8.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	8.5	8.9	9.0	10.6	10.0	11.0	12.2	12.5	11.4	9.2	8.8	7.2
1980	8.4	8.2	6.5	5.3	2.1	3.1	2.0	0.4	1.7	2.6	1.8	1.3
1981	2.5	3.5	4.4	5.3	4.1	3.0	2.7	4.1	4.1	4.2	5.4	4.9
1982	4.8	4.2	2.0	4.7	7.0	4.8	5.7	7.1	5.9	7.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	7.9	8.3	8.6	9.5	9.2	9.7	10.4	10.8	10.5	9.4	9.3	8.4
1980	8.8	8.5	7.4	6.7	4.8	5.0	4.0	2.6	2.8	2.9	2.3	1.8
1981	2.3	2.9	3.4	3.8	3.2	2.8	2.7	3.5	3.7	3.8	4.5	4.4
1982	4.5	4.2	3.0	4.4	5.5	4.3	4.8	5.7	5.4	6.5	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	272.2	272.3	273.1	273.9	274.7	276.2	277.7	279.2	279.5	279.9	280.2	280.7	276.6
1980	281.1	281.6	280.9	280.3	279.6	279.4	279.3	279.1	279.0	278.8	278.7	278.2	279.7
1981	277.8	277.3	278.3	279.2	280.2	280.4	280.6	280.8	281.7	282.5	283.4	283.3	280.5
1982	283.2	283.1	284.0	284.8	285.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	115.0	116.0	118.0	115.0	119.0	120.0	123.0	123.0	121.0	120.0	120.0	121.0	119.2
1980	121.0	120.0	121.0	120.0	117.0	117.0	119.0	119.0	114.0	115.0	114.0	118.0	117.9
1981	113.0	115.0	114.0	114.0	115.0	116.0	114.0	114.0	116.0	116.0	116.0	118.0	115.1
1982	114.0	114.0	114.0	114.0	115.0	115.0	111.0	111.0	112.0	113.0	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	106.0	107.0	108.0	106.0	108.0	109.0	105.0	111.0	106.0	108.0	108.0	105.0	107.3
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	106.7
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	106.0	112.0	111.0	...	...

NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	97.1	97.0	96.9	96.8	96.7	96.6	96.5	96.5	96.4	96.4	96.3	96.3	96.6
1980	96.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.6
1981	94.4	94.1	93.9	93.6	93.4	93.2	93.0	92.9	92.7	92.6	92.5	92.4	93.2
1982	92.3	92.2	92.2	92.1	92.2	92.2	92.3	92.1	91.9	91.7	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1288.0	1306.0	1318.0	1334.0	1348.0	1356.0	1354.0	1360.0	1363.0	1375.0	1387.0	1403.0	1349.3
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1634.0	1661.0	1698.0	1738.0	1781.0	1810.0	1833.0	1852.0	1877.0	1896.0	1902.0	1772.7
1982	1923.0	1955.0	1968.0	1988.0	2005.0	2042.0	2044.0	2050.0	2040.0	2045.0	2031.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	105.8	105.7	105.9	105.3	105.7	105.9	106.0	106.6	105.9	105.9	105.7	105.6	105.8
1980	105.6	105.7	105.3	105.0	104.5	103.9	104.1	103.6	102.9	102.6	101.7	101.6	103.9
1981	100.3	99.6	99.1	98.7	98.3	98.1	97.5	97.1	97.1	97.0	96.8	96.9	98.0
1982	96.2	96.0	96.1	96.0	96.0	96.3	95.7	95.3	94.8	95.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	137.7	138.0	138.7	138.4	139.4	140.1	140.8	142.0	141.6	142.1	142.3	142.6	140.3
1980	143.1	143.7	143.6	143.8	143.5	143.2	143.9	143.7	143.2	143.3	142.5	142.8	143.4
1981	141.5	140.9	140.7	140.7	140.6	140.7	140.3	140.3	140.7	141.1	141.3	141.8	140.9
1982	141.3	141.5	142.1	142.4	142.9	143.8	143.4	143.3	143.1	143.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.7	4.0	4.1	2.8	2.9	3.7	4.5	5.8	4.2	5.4	4.2	3.6
1980	3.3	2.4	2.9	2.4	1.7	0.8	1.2	0.1	-0.5	-0.7	-1.4	-0.5
1981	-3.4	-3.8	-3.4	-3.6	-2.6	-2.9	-1.6	-0.9	-0.0	0.5	0.9	1.6
1982	1.3	1.7	1.9	1.9	2.3	2.8	3.1	2.5	1.5	2.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.2	3.1	3.5	2.6	3.6	4.1	4.4	5.4	4.1	4.1	3.7	3.6
1980	3.7	3.9	3.1	2.8	1.8	1.0	1.7	1.0	0.2	0.1	-1.1	-0.7
1981	-2.4	-2.9	-2.9	-2.6	-2.4	-2.1	-2.2	-1.9	-1.0	-0.3	0.3	1.1
1982	0.5	0.8	1.5	1.8	2.3	3.2	2.4	1.8	1.3	1.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.2	3.2	3.4	2.9	3.3	3.5	3.7	4.3	3.7	3.9	3.8	3.7
1980	3.7	3.7	3.3	3.1	2.6	2.1	2.3	1.8	1.1	0.9	0.0	0.1
1981	-1.0	-1.5	-1.7	-1.8	-1.9	-1.9	-2.0	-1.9	-1.4	-1.0	-0.7	-0.2
1982	-0.4	0.0	0.6	0.9	1.4	2.1	1.8	1.7	1.5	1.8	...	...

ITALY

WEIGHTED PERCENT CHANGES JANUARY 1982 - DECEMBER 1982

ITALY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF MONTHLY HRS. PER WORKER	-0.8	-0.7	0.3	1.2	-1.5	1.2	-0.2	-4.9				
DECLARED BANKRUPTCIES	0.0	0.0	1.0	-1.4	1.7	-3.1						
CHANGE IN UNFILLED ORDERS	1.9	0.8	-1.9	1.0	1.0	-1.9	1.6	1.1	-2.1	1.7		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	3.4	2.6	0.8	1.2	0.6	-2.4	-5.5	2.1	-2.1	-2.1		
RATIO, PRICE TO UNIT LABOR COST	-2.3	-2.3	0.6	0.6	0.6							
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.1	0.5	0.5	-1.3	-0.6	-0.3				
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.1	0.2	0.7	0.7	-1.9	-0.9	-0.4				
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.8	0.4	0.4	-0.8	-1.6	-0.2	1.1				

ITALY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	0.5	0.5	-0.7	-0.7	-0.7	-1.1	-1.1	-1.1				
INDUSTRIAL PRODUCTION	-0.3	3.8	-0.3	-0.3	-3.4	0.6	1.8	0.0	-0.4	-1.3		
RETAIL SALES	3.4	-0.6	-2.5	1.9	-0.6	0.0	-0.6	3.0				
NONFARM EMPLOYMENT	0.5	-0.2	0.0	-0.2	0.2	0.0	0.2					
UNEMPLOYMENT RATE	-0.8	-2.3	-3.0	-2.1	0.7	0.7	0.7					
AVERAGE WEIGHTED CHANGES	0.7	0.2	-1.3	-0.3	-0.8	0.0	0.2	0.3				
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.3	-1.6	-0.4	-0.9	0.0	0.2	0.4				
GNP TREND ADJUSTED INDEX CHANGES	1.1	1.0	0.0	0.1	-1.1	-1.3	-0.6	-0.8				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	106.3	104.4	102.4	98.8	100.6	98.2	96.8	108.1	102.5	109.1	109.2	100.7	103.1
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.6	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	99.3	97.4	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	531.0	469.0	510.0	470.0	473.0	429.0	489.0	463.0	520.0	511.0	501.0	453.0	484.9
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	531.0	564.0	658.0	606.0	669.0	760.0	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	-1.0	6.0	17.0	6.0	-10.0	1.0	12.0	0.0	-7.0	-5.0	7.0	5.0	2.6
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7.9	10.0	8.9	8.7	8.6	7.0	6.6	7.0	7.9	8.0	8.9	9.8	8.3
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	75.1	78.7	83.2	77.7	81.5	83.3	84.5	88.7	90.5	89.9	84.0	79.6	83.1
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	122.2	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	107.9	108.6	108.6	108.7	108.7	108.7	108.6	108.6	110.0	111.4	112.8	113.4	109.7
1980	114.1	114.7	116.6	118.6	120.5	119.8	119.0	118.3	117.9	117.6	117.2	115.2	117.5
1981	113.3	111.3	111.8	112.2	112.7	112.4	112.2	111.9	112.2	112.5	112.8	113.3	112.4
1982	113.9	114.4	114.0	113.5	113.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	2.0	2.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	96.4	97.7	97.9	97.0	96.7	96.9	96.8	97.7	97.6	98.5	99.3	98.9	97.6
1980	99.7	100.1	100.5	101.2	101.0	101.0	100.8	100.9	101.9	102.5	102.9	101.2	101.1
1981	101.8	101.9	102.1	102.9	103.6	101.7	100.8	100.4	100.6	100.1	100.1	99.6	101.3
1982	100.3	100.7	100.7	100.7	99.6	97.7	97.0	97.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	141.5	144.0	144.8	144.0	144.2	144.9	145.4	147.3	147.6	149.6	151.3	151.3	146.3
1980	153.1	154.3	155.4	157.1	157.4	158.0	158.3	159.0	161.3	162.9	164.0	161.9	158.6
1981	163.5	164.3	165.3	167.1	168.9	166.4	165.5	165.5	166.5	166.3	166.9	166.6	166.1
1982	168.5	169.8	170.4	171.1	169.8	167.1	166.7	168.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	9.2	6.3	5.0	4.4	3.6	5.6	4.6	4.0	8.1	10.1	8.9
1980	10.9	9.7	10.8	10.2	8.2	9.0	6.8	6.2	7.7	7.5	8.6	5.1
1981	6.8	6.8	5.0	5.3	6.0	5.6	2.4	1.5	1.5	-1.0	-2.3	0.4
1982	3.6	5.2	4.7	5.9	3.5	0.6	-2.2	-1.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.4	8.8	8.5	5.9	4.9	4.9	4.6	6.2	5.5	7.4	8.5	7.3
1980	8.7	8.9	9.2	10.2	9.1	8.4	7.3	6.9	8.4	8.9	8.9	5.0
1981	5.9	5.7	5.9	7.0	8.1	4.0	2.2	1.5	2.0	1.3	1.7	1.1
1982	2.7	3.7	3.8	4.2	2.3	-0.7	-1.3	0.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.3	7.7	7.8	6.6	6.1	5.9	5.7	6.3	5.8	6.5	7.1	6.6
1980	7.4	7.6	8.0	8.5	8.1	8.0	7.4	7.3	8.2	8.5	8.5	6.3
1981	6.6	6.4	6.3	6.7	7.1	4.9	3.8	3.3	3.4	2.7	2.5	1.9
1982	2.6	3.1	3.2	3.4	2.5	0.6	0.1	0.9	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	20281.3	20365.0	20319.0	20273.0	20227.0	20307.3	20387.7	20468.0	20737.7	21007.3	21277.0	21421.3	20589.3
1980	21565.7	21710.0	21651.0	21592.0	2153[illegible].0	21331.3	21129.7	20928.0	21087.3	21246.7	21406.0	21463.3	21387.0
1981	21520.7	21578.0	21502.3	21426.7	21351.0	21230.7	21110.3	20990.0	21168.7	21347.3	21526.0	21615.7	21363.9
1982	21705.3	21795.0	21686.7	21578.3	21470.0	21253.3	21036.7	20820.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	120.4	126.1	122.9	123.5	119.7	114.3	118.5	118.3	125.6	131.4	131.8	129.8	123.5
1980	133.1	138.8	137.6	138.8	127.9	131.9	130.2	130.2 a/	126.7	128.6	133.6	125.6	131.9
1981	125.0	134.2	133.4	132.7	124.5	125.9	130.2	130.2 a/	129.3	126.2	134.6	126.3	129.4
1982	127.4	136.6	132.8	132.0	127.5	120.8	124.2	124.2 a/	121.8	119.3	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	111.0	113.0	116.0	115.0	116.0	117.0	114.0	118.0	121.0	116.0	111.0	119.0	115.6
1980	116.0	116.0	116.0	116.0	116.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	171.9	172.1	172.4	172.6	173.1	173.7	174.2	174.7	175.2	175.7	175.7	175.7	173.9
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7.6	7.7	7.7	7.8	7.8	7.9	7.9	7.8	7.6	7.5	7.6	7.7	7.7
1980	7.8	7.7	7.6	7.5	7.5	7.6	7.6	7.6	7.5	7.5	7.6	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	1.0	1.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	152.9	154.3	154.2	153.9	153.7	153.5	154.7	156.2	160.0	162.2	162.4	163.3	156.8
1980	163.7	165.9	166.2	167.0	165.3	165.7	165.2	165.2 a/	164.7	166.5	167.9	165.9	165.8
1981	167.3	167.8	165.1	164.5	162.9	163.0	163.4	164.0 a/	163.6	163.6	165.7	163.8	164.6
1982	165.7	167.4	167.5	167.7	165.8	163.8	162.9	161.5 a/	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	124.2	125.3	125.2	124.9	124.7	124.5	125.4	126.6	129.7	131.4	131.5	132.2	127.1
1980	132.5	134.3	134.5	135.0	133.7	133.9	133.5	133.5 a/	133.0	134.4	135.5	133.9	134.0
1981	135.0	135.3	133.1	132.6	131.3	131.3	131.6	132.0 a/	131.7	131.7	133.3	131.7	132.5
1982	133.2	134.6	134.6	134.7	133.2	131.5	130.7	129.6 a/	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.8	7.0	5.0	3.1	1.5	0.4	2.0	2.2	7.3	10.7	11.2	12.8
1980	11.7	12.4	7.6	5.5	3.3	2.6	1.5	-1.2	-2.1	-0.9	2.8	-0.0
1981	2.2	2.8	0.1	-2.8	-6.1	-3.8	-5.0	-4.8	-2.1	-1.3	3.1	0.6
1982	2.4	3.9	4.4	4.6	-0.1	-0.3	-3.7	-7.3	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.1	5.2	4.4	3.4	2.5	1.6	2.6	3.9	7.8	9.5	8.5	8.6
1980	7.9	9.5	8.7	8.3	5.0	4.2	2.5	1.5	0.1	1.7	2.8	0.0
1981	1.4	1.6	-1.6	-2.2	-3.7	-3.4	-2.7	-1.9	-2.1	-2.0	0.5	-1.4
1982	0.9	3.0	3.2	3.1	0.8	-1.7	-2.9	-4.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.1	4.8	4.4	3.7	3.1	2.5	2.9	3.5	5.7	6.8	6.6	6.9
1980	6.8	7.8	7.5	7.3	5.7	5.3	4.5	3.8	2.9	3.3	3.5	1.6
1981	1.9	1.8	-0.1	-0.7	-1.9	-2.0	-1.9	-1.7	-1.8	-1.7	-0.3	-1.4
1982	-0.1	1.0	1.1	1.3	0.4	-0.8	-1.3	-2.1	...	...	...	...

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figure for August 1980 was 111.5, for August 1981 and 1982, 108.1.

JAPAN

WEIGHTED PERCENT CHANGES   JANUARY 1982 - DECEMBER 1982

JAPAN, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF OVERTIME WORKED, MFG.	1.2	-0.8	-0.6	0.3	-0.5	0.3	-0.2	0.7	0.7	1.8		
BUSINESS FAILURES	-0.2	0.3	0.5	-0.5	0.2	0.3	-0.1	0.7	-0.3	0.2		
NEW ORDERS,MACHINERY AND CONSTR.	-3.0	-0.9	1.8	-1.0	1.0	-1.8	-1.1	1.1	1.2	-0.3		
DWELLING UNITS STARTED	-1.7	2.8	-1.9	0.9	4.3	-4.3	-3.1	1.7	0.8	-0.5		
CHANGE IN INVENTORIES	0.3	0.3	-4.4	-4.4	-4.4							
RAW MATERIALS PRICE INDEX	-1.9	-1.6	-0.4	1.4	0.9	-0.1	-0.1	0.0	-1.9	-0.1	-0.8	
STOCK PRICE INDEX	1.0	0.0	0.6	1.8	0.5	0.8	1.2	0.4	-1.7	-1.1	0.7	
OPERATING PROFITS,ALL INDUSTRIES	-0.5	-0.5	-1.6	-1.7	-1.7							
RATIO, PRICE TO UNIT LABOR COST	-0.3	-1.0	-0.1	-0.6	-1.1	1.8	0.5	-0.7	1.3	0.2		
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	-0.2	-0.2	-0.8	-0.8	-0.8	1.1	1.1	1.1				
AVERAGE WEIGHTED CHANGES	-0.5	-0.1	-0.7	-0.5	-0.2	0.3	0.3	1.0	0.2	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-0.3	-1.5	-1.0	-0.3	0.7	0.7	2.1	0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGED	-0.3	0.7	-2.1	-3.2	-0.6	0.2	0.8	1.8	1.1	0.1		

JAPAN, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME	0.3	0.2	0.2	1.1	0.2	0.1	0.2	0.3	0.3	0.4		
GROSS NATIONAL EXPENDITURES	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	0.2	0.1	0.2	0.3	-0.9	1.7	0.6	-0.6	1.5	0.8		
RETAIL SALES	0.4	-0.5	1.0	-1.1	-0.5	-0.7	1.3	-0.8	-0.3	0.0		
REG. WORKERS EMPLOY., ALL INDUS.	1.3	0.0	0.5	1.3	0.0	1.0	-0.3	0.3	0.3	0.3		
UNEMPLOYMENT RATE	1.0	-1.9	0.9	-0.9	-0.9	0.9	0.9	1.0	-1.0	0.0		
AVERAGE WEIGHTED CHANGES	0.6	-0.3	0.6	0.2	-0.3	0.6	0.5	0.1	0.1	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	-0.4	0.8	0.3	-0.4	0.8	0.8	0.1	0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.7	0.6	0.1	0.9	0.1	0.0	0.2	0.0	-0.6		

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	88.2	88.8	88.4	91.9	93.3	93.6	94.3	94.5	95.6	96.5	97.8	99.9	93.6
1980	99.6	101.5	102.1	101.7	102.5	101.3	101.0	100.5	98.8	97.5	97.0	97.0	100.0
1981	98.9	97.7	96.8	97.3	96.6	97.0	96.7	97.7	98.8	101.7	100.7	101.2	98.4
1982	102.2	98.2	97.2	94.9	93.3	92.8	93.6	93.3	91.6	92.8	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	1130.0	1121.0	1198.0	1175.0	1148.0	1170.0	1272.0	1322.0	1255.0	1337.0	1392.0	1317.0	1236.4
1980	1399.0	1497.0	1332.0	1391.0	1444.0	1416.0	1355.0	1367.0	1448.0	1368.0	1282.0	1380.0	1389.9
1981	1403.0	1373.0	1314.0	1374.0	1356.0	1318.0	1326.0	1247.0	1275.0	1257.0	1196.0	1302.0	1311.7
1982	1278.0	1278.0	1271.0	1375.0	1254.0	1326.0	1247.0	1111.0	1230.0	1166.0	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1975 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7075.0	7676.0	8757.0	8670.0	7404.0	7625.0	7626.0	7030.0	7867.0	7237.0	7421.0	7180.0	7630.7
1980	7953.0	8120.0	6303.0	7489.0	7440.0	7311.0	7730.0	7137.0	6936.0	9386.0	7463.0	9679.0	7745.6
1981	7670.0	7173.0	8261.0	7655.0	8275.0	7212.0	6618.0	7195.0	7867.0	7713.0	7642.0	8016.0	7608.1
1982	7187.0	9437.0	7920.0	6314.0	8206.0	6883.0	6698.0	7147.0	8044.0	6628.0	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	10845.9	11583.1	12755.4	13194.0	12479.5	13135.1	13310.7	12599.7	12655.9	12266.7	12233.8	11472.9	12377.7
1980	11608.4	11244.3	11917.6	11586.3	11312.3	10617.9	9808.9	9868.8	10047.0	9820.9	9499.5	9789.7	10593.5
1981	8868.6	10447.8	9337.0	9823.8	12704.0	9822.2	8169.2	9042.4	9471.5	9193.2	9350.8	9333.6	9630.3
1982	8712.0	9482.3	9379.0	8678.1	9901.4	9590.4	8799.1	9550.1	10110.1	10564.8	...	...	...

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	7308.0	7954.0	8579.7	9205.3	9831.0	13779.7	17728.3	21677.0	22841.0	24005.0	25169.0	27264.0	16278.5
1980	29359.0	31454.0	36563.7	41673.3	46783.0	39195.0	31607.0	24019.0	19644.7	15270.3	10896.0	11339.7	28150.4
1981	11783.3	12227.0	5978.7	-269.7	-6518.0	-1774.7	2968.7	7712.0	9572.0	11432.0	13292.0	11419.7	6485.2
1982	9547.3	7675.0	1930.0	-3815.0	-9560.0	...	...	...	...	...	...	...	...

RAW MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	95.3	99.3	101.6	104.5	107.9	112.8	117.4	119.9	122.4	124.3	130.1	133.3	114.1
1980	137.8	145.6	143.8	141.1	136.0	128.2	128.6	129.7	125.8	120.8	121.2	120.6	131.6
1981	117.8	115.5	114.9	116.9	118.3	118.2	118.1	118.1	115.3	115.2	114.0	113.0	116.3
1982	114.1	116.9	117.6	118.5	117.1	117.4	119.3	120.2	120.8	122.5	121.0	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	459.5	452.7	447.8	444.7	453.7	444.3	442.4	450.3	455.3	450.7	445.5	453.5	450.0
1980	463.8	469.7	455.9	461.0	466.9	467.9	469.2	473.6	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.4	531.7	541.4	566.0	..	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	40996.0	41403.0	43097.3	44791.7	46486.0	47595.7	48705.3	49815.0	50627.7	51440.3	52253.0	53315.7	47543.9
1980	54378.3	55441.0	55417.3	55393.7	55370.0	54296.3	53222.7	52149.0	51962.3	51775.7	51589.0	51082.3	53506.5
1981	50575.7	50069.0	48534.0	46999.0	45464.0	46875.0	48286.0	49697.0	50744.7	51792.3	52840.0	52591.0	49539.0
1982	52342.0	52093.0	49672.7	47252.3	44832.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	103.7	105.3	105.2	106.8	109.6	110.7	113.0	114.8	114.1	117.3	118.8	119.9	111.6
1980	122.4	128.9	127.2	130.7	128.4	128.1	128.0	123.3	126.7	127.0	124.8	125.6	126.7
1981	125.1	123.5	123.3	122.4	120.6	123.5	124.3	123.2	125.4	125.7	125.0	123.9	123.8
1982	122.9	121.8	123.3	119.9	116.5	119.9	119.6	119.2	121.0	117.4	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	6423.7	6569.0	6544.3	6519.7	6495.0	6007.7	5520.3	5033.0	4515.0	3997.0	3479.0	3778.0	5406.8
1980	4077.0	4376.0	3854.7	3333.3	2812.0	2770.3	2728.7	2687.0	2659.0	2631.0	2603.0	2580.0	3092.7
1981	2557.0	2534.0	2406.3	2278.7	2151.0	2321.7	2492.3	2663.0	2624.0	2585.0	2546.0	2442.7	2466.8
1982	2339.3	2236.0	1987.3	1738.7	1490.0	1730.7	1971.3	2212.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	7.0	7.0	2.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	127.2	129.6	131.3	133.8	135.4	137.1	138.6	139.1	139.9	139.8	140.7	143.2	136.3
1980	146.4	150.7	149.6	150.2	148.9	144.7	142.6	139.5	138.0	137.3	135.1	135.8	143.2
1981	134.3	133.8	131.8	130.5	130.1	130.9	131.8	134.7	135.3	136.0	136.5	135.5	133.4
1982	134.5	134.9	131.5	[illegible]	125.6	125.3	125.8	127.5	128.4	128.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	172.1	176.1	179.2	183.4	186.4	189.5	192.4	194.0	195.9	196.5	198.7	203.1	188.9
1980	208.4	215.4	214.8	216.7	215.6	210.4	208.2	204.7	203.3	203.1	200.6	202.5	208.7
1981	201.1	201.3	199.2	198.0	198.2	200.3	202.5	207.8	209.7	211.7	213.4	212.7	204.7
1982	212.0	213.5	209.0	202.5	201.3	201.7	203.4	207.0	209.3	209.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	19.3	24.6	25.0	26.7	24.1	24.8	24.9	21.3	19.5	14.9	13.6	14.9
1980	17.4	23.3	20.2	21.6	17.8	7.3	-0.2	-9.7	-10.4	-12.1	-13.4	-7.3
1981	-6.7	-3.2	-4.0	-4.9	-2.4	-2.2	1.4	6.5	10.8	14.2	15.9	12.8
1982	9.6	5.6	-0.6	-8.5	-11.0	-10.1	-7.9	-6.0	0.3	7.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	16.7	19.1	20.1	22.3	22.8	23.2	23.2	21.3	19.7	16.7	15.8	17.5
1980	19.9	23.7	19.3	17.9	13.9	6.4	2.8	-1.6	-3.6	-4.3	-6.9	-5.4
1981	-6.6	-5.9	-6.8	-6.7	-5.2	-2.0	0.7	6.1	7.6	9.0	9.9	8.2
1982	6.8	7.3	2.2	-4.3	-5.7	-5.5	-4.1	-1.0	1.0	1.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	13.4	15.3	16.5	18.2	19.0	19.7	20.1	19.6	19.2	17.8	17.4	18.2
1980	19.3	21.2	18.9	18.1	15.8	11.4	8.5	4.8	2.6	1.1	-1.4	-1.3
1981	-2.6	-2.9	-4.2	-5.0	-5.0	-4.0	-2.6	0.4	2.0	3.7	5.3	5.5
1982	5.4	6.0	3.5	-0.1	-1.2	-1.4	-1.0	0.2	0.9	0.9	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	100.1	100.7	100.5	100.8	100.5	100.5	99.8	100.7	101.5	101.0	100.9	100.6	100.6
1980	100.4	100.4	100.5	100.2	100.2	99.5	99.7	99.8	99.7	100.1	99.7	100.1	100.0
1981	100.4	100.6	100.8	101.9	102.1	102.2	102.4	102.7	103.0	103.4	103.0	103.0	102.1
1982	103.5	103.7	103.7	105.1	106.1	106.0	107.0	105.9	105.9	106.0	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	17780.1	17865.4	17958.0	18050.6	18143.2	18204.1	18264.9	18325.8	18383.9	18442.0	18500.1	18600.5	18209.8
1980	18700.8	18801.2	18815.7	18830.1	18844.6	18918.3	18992.1	19065.8	19138.8	19211.9	19284.9	19343.0	18995.6
1981	19401.2	19459.3	19534.7	19610.2	19685.6	19741.6	19797.5	19853.5	19836.0	19818.4	19800.9	19825.8	19697.0
1982	19850.6	19875.5	20004.5	20133.4	20262.4	20304.3	20346.1	20388.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	127.7	129.3	129.1	130.0	132.2	132.5	134.2	134.7	133.6	136.4	138.2	138.5	133.0
1980	140.1	146.1	142.7	144.5	143.0	142.4	142.6	137.2	141.8	143.1	141.3	143.5	142.4
1981	143.8	143.9	144.2	144.7	143.0	146.3	147.6	146.3	149.4	151.0	150.9	150.2	146.8
1982	149.3	148.1	150.2	147.3	144.8	148.3	149.2	148.5	150.3	146.6	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	109.8	109.0	108.8	108.3	110.7	111.2	109.9	112.9	113.1	110.9	113.6	112.3	110.9
1980	113.3	116.4	112.6	114.0	112.9	111.3	107.4	108.7	109.0	110.1	109.7	108.8	111.2
1981	109.4	108.6	110.1	108.5	107.7	106.6	108.5	107.3	106.8	106.8	106.1	106.1	107.7
1982	105.7	103.6	105.1	102.5	106.3	105.1	102.1	103.1	102.8	103.8	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	97.7	97.9	97.9	98.1	98.2	98.5	98.6	98.7	98.8	98.9	99.0	99.1	98.4
1980	99.3	99.5	99.6	99.8	99.8	99.8	100.0	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.1	101.3	101.8	101.8	102.2	102.1	102.2	102.3	102.4	102.4	102.4	101.9
1982	102.4	102.3	102.1	102.9	102.9	103.0	102.8	102.9	103.0	102.9	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	2.2	2.0	2.1	2.2	2.0	2.0	2.2	2.2	2.0	2.1	2.0	2.0	2.1
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.3	2.4	2.3	2.2	2.1	2.2	2.2	2.1	2.2	2.2
1982	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.3	2.4	2.5	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	213.4	215.7	215.3	215.7	218.7	219.6	218.6	220.7	222.4	222.0	224.4	224.5	219.3
1980	225.9	230.1	228.0	228.6	227.9	227.6	226.3	225.3	227.8	228.7	227.8	228.6	227.7
1981	230.6	229.6	231.6	232.3	231.4	233.3	235.2	235.5	235.9	236.7	236.6	235.9	233.7
1982	235.9	234.2	235.7	235.8	237.7	238.1	238.0	238.5	238.5	237.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	146.8	148.3	148.1	148.4	150.4	151.1	150.4	151.9	153.1	152.8	154.5	154.5	150.9
1980	155.5	158.4	157.0	157.4	156.9	156.7	155.9	155.2	156.9	157.5	156.9	157.5	156.8
1981	158.9	158.2	159.5	160.1	159.4	160.8	162.1	162.3	162.6	163.1	163.1	162.7	161.1
1982	162.7	161.5	162.5	162.6	164.0	164.2	164.2	164.5	164.5	163.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.9	10.0	8.0	6.5	8.2	7.8	5.0	4.8	6.9	6.1	5.4	4.5
1980	6.7	8.8	5.2	6.1	3.2	2.9	0.4	-4.1	-0.2	0.1	0.0	0.9
1981	3.9	4.0	3.4	3.3	3.3	4.3	4.1	5.3	3.9	3.9	4.7	2.3
1982	0.7	-1.0	-0.1	-0.6	1.1	1.9	1.9	3.7	2.5	1.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	6.9	8.0	6.6	6.0	7.9	7.6	5.5	6.5	6.9	5.4	6.5	5.5
1980	5.8	8.5	5.6	5.2	3.6	2.7	1.1	-0.3	1.4	1.8	0.7	1.1
1981	2.5	1.3	2.9	3.3	2.3	3.6	4.8	4.4	4.0	4.1	3.5	2.3
1982	1.8	0.2	1.0	0.8	2.1	1.9	1.6	1.8	1.6	0.2	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.8	6.6	5.9	5.7	6.7	6.7	5.7	6.2	6.5	5.8	6.3	5.8
1980	5.9	7.3	5.7	5.4	4.5	3.9	2.8	1.8	2.4	2.3	1.6	1.6
1981	2.3	1.6	2.3	2.4	1.8	2.5	3.2	3.3	3.4	3.6	3.4	2.9
1982	2.6	1.5	1.8	1.6	2.1	1.9	1.7	1.8	1.6	0.8	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries
Six Countries Excl. U.S.
Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	135.1	136.4	137.3	138.4	138.9	139.9	140.6	141.4	141.9	142.5	143.2	142.9	139.9
1980	143.5	144.1	144.1	144.1	143.6	144.0	143.5	143.1	143.7	144.2	144.5	143.9	143.9
1981	145.0	145.6	146.3	147.0	147.2	146.9	147.1	147.7	148.0	148.2	148.7	148.9	147.2
1982	150.0	151.0	151.1	151.9	152.6	151.8	152.7	153.2	153.6	154.4	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.2	7.5	6.0	6.9	6.3	7.1	8.2	7.4	6.9	6.0	6.3	4.3	
1980	4.3	3.8	3.0	2.3	0.5	1.6	-0.0	-1.3	-0.6	0.1	1.2	-0.1	
1981	2.0	3.5	3.6	3.9	3.8	4.2	2.9	2.9	2.4	1.6	2.1	2.6	
1982	4.1	4.4	4.3	5.1	5.3	3.9	3.5	3.0	3.3	3.3	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	5.6	6.6	6.7	7.3	6.9	7.3	7.0	7.1	6.6	6.4	6.3	4.9	
1980	4.9	4.6	3.7	3.1	1.7	1.8	0.7	-0.1	0.4	0.9	1.0	0.2	
1981	1.4	2.1	2.8	3.5	3.4	2.7	2.6	3.0	2.8	2.6	2.9	2.6	
1982	3.6	4.2	3.8	4.3	4.6	3.0	3.6	3.7	3.6	4.1	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	5.5	6.1	6.3	6.6	6.4	6.7	6.6	6.7	6.5	6.4	6.3	5.4	
1980	5.3	5.1	4.5	4.0	3.1	2.9	2.1	1.4	1.3	1.4	1.3	0.7	
1981	1.2	1.6	1.9	2.3	2.4	2.1	2.1	2.5	2.6	2.5	2.7	2.6	
1982	3.2	3.6	3.4	3.7	4.0	3.1	3.4	3.5	3.4	3.7	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	147.2	149.1	150.6	152.5	153.7	155.2	156.3	157.5	158.3	158.9	159.9	160.7	155.0
1980	162.9	164.8	164.4	164.9	164.2	163.2	162.4	161.3	161.7	162.1	161.8	162.1	163.0
1981	162.4	163.1	163.1	163.4	163.6	163.9	164.5	166.0	166.2	166.7	167.3	167.4	164.8
1982	167.5	168.3	167.2	166.1	166.2	165.6	166.5	167.9	168.6	169.5	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	10.6	12.8	11.7	12.6	11.8	12.1	12.8	11.6	10.4	8.6	8.2	7.3	
1980	8.5	9.5	7.9	7.7	5.4	3.2	-0.6	-4.2	-3.3	-3.3	-2.8	-1.4	
1981	0.1	2.2	1.8	1.6	2.2	2.2	2.6	3.6	3.9	4.1	4.5	4.3	
1982	3.6	2.9	1.1	-0.8	-1.3	-2.2	-1.2	-0.5	1.8	4.1	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	9.3	10.5	11.0	11.9	11.8	12.0	11.7	11.3	10.4	9.4	9.0	8.4	
1980	9.6	10.3	8.1	7.2	5.1	3.0	1.2	-0.6	-0.6	-0.4	-1.0	-0.9	
1981	-0.6	0.1	0.3	0.8	1.2	1.5	2.2	3.7	3.5	3.6	3.8	3.4	
1982	3.0	3.5	1.7	0.1	-0.0	-1.0	-0.1	1.3	1.9	2.6	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	8.2	9.1	9.6	10.3	10.4	10.7	10.7	10.7	10.3	9.8	9.6	9.1	
1980	9.6	9.9	8.6	8.0	6.7	5.3	3.9	2.3	1.8	1.5	0.7	0.5	
1981	0.4	0.6	0.4	0.4	0.5	0.5	1.0	2.0	2.2	2.6	2.9	3.0	
1982	2.9	3.2	2.2	1.3	1.1	0.5	0.8	1.4	1.6	1.9	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	145.9	147.1	148.3	147.8	149.2	149.3	149.2	149.5	150.5	149.4	149.4	149.7	148.8
1980	151.6	152.5	149.8	147.3	145.7	146.0	147.3	148.3	149.6	149.9	151.0	151.5	149.2
1981	151.7	152.2	153.1	153.5	152.8	153.0	152.9	153.9	152.5	151.0	150.7	149.7	152.2
1982	148.2	147.7	147.7	147.4	147.8	147.4	148.3	148.2	149.7	150.0	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.7	8.1	7.1	5.0	5.6	5.3	4.7	3.2	3.0	2.3	0.3	0.5	
1980	3.1	4.1	-0.9	-2.8	-4.3	-4.9	-5.5	-5.5	-0.4	3.6	7.3	7.7	
1981	6.0	5.3	4.9	4.8	2.4	2.0	1.6	2.3	-0.9	-3.2	-2.8	-4.3	
1982	-6.1	-7.8	-6.2	-4.7	-3.9	-3.1	0.2	0.7	2.8	3.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1979	6.3	6.8	7.2	5.3	6.2	5.5	4.5	3.9	4.4	2.3	1.6	1.6	
1980	3.5	4.0	0.2	-3.1	-4.9	-4.3	-2.3	-1.0	0.7	1.3	2.6	3.0	
1981	3.1	3.7	5.0	5.0	3.5	2.9	2.2	2.8	0.5	-1.6	-2.1	-3.3	
1982	-4.9	-5.1	-4.7	-4.5	-3.5	-3.5	-1.7	-1.4	1.1	1.6	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1979	6.0	6.5	6.9	5.9	6.3	5.8	5.1	4.6	4.7	3.5	3.0	2.8	
1980	3.5	3.7	1.5	-0.5	-1.8	-1.9	-1.3	-1.0	-0.2	0.1	1.0	1.5	
1981	1.8	2.1	2.9	3.0	2.5	2.5	2.5	3.1	2.0	0.7	0.1	-1.0	
1982	-2.3	-2.9	-3.1	-3.3	-3.0	-3.2	-2.4	-2.2	-0.9	-0.4	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	127.5	128.2	129.0	129.4	130.1	130.7	130.7	131.3	131.9	132.8	133.3	133.5	130.7
1980	134.0	134.3	134.2	134.1	133.6	133.4	133.6	133.2	132.9	133.1	132.7	132.3	133.4
1981	132.1	132.3	131.2	130.8	130.3	130.1	130.0	130.1	130.3	130.4	130.7	130.3	130.7
1982	130.4	130.9	130.9	130.6	130.2	129.8	129.4	129.4	128.5	128.2	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.3	4.4	4.6	4.7	4.7	4.7	5.1	4.9	4.6	5.3	5.0	4.4
1980	5.0	4.6	3.4	2.0	0.5	-0.1	-0.5	-1.6	-1.9	-1.4	-1.3	-1.7
1981	-2.3	-1.4	-2.5	-3.4	-3.7	-3.3	-3.1	-3.2	-1.4	-0.7	0.6	0.4
1982	0.6	1.2	0.9	0.4	-0.7	-0.8	-1.5	-2.4	-3.6	-3.7	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	3.9	4.3	4.8	4.7	5.0	5.1	4.4	4.5	4.7	5.2	5.2	4.7
1980	4.7	4.3	3.4	2.7	1.4	0.8	0.7	-0.1	-0.8	-0.6	-1.2	-1.8
1981	-1.9	-1.4	-2.6	-2.8	-3.2	-3.1	-2.8	-2.3	-1.7	-1.2	-0.5	-0.8
1982	-0.5	0.5	0.6	0.3	-0.3	-0.8	-1.4	-1.4	-2.5	-2.7	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.0	4.2	4.5	4.4	4.6	4.6	4.3	4.4	4.5	4.8	4.8	4.6
1980	4.5	4.4	3.9	3.4	2.6	2.1	1.8	1.1	0.5	0.4	-0.1	-0.6
1981	-0.9	-0.9	-1.8	-2.1	-2.5	-2.5	-2.5	-2.3	-2.0	-1.7	-1.3	-1.3
1982	-1.0	-0.4	-0.3	-0.3	-0.5	-0.7	-0.9	-0.8	-1.5	-1.7	...	...

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	134.1	134.9	135.5	135.8	136.8	137.4	137.4	138.2	138.9	139.4	140.2	140.3	137.4
1980	140.9	141.7	141.3	141.3	140.7	140.6	140.6	140.2	140.6	140.9	140.6	140.5	140.8
1981	140.8	140.8	140.5	140.5	140.0	140.2	140.4	140.5	140.5	140.6	140.8	140.3	140.5
1982	140.3	140.3	140.4	140.1	140.0	139.6	139.2	139.3	138.6	138.0	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.1	6.0	5.5	5.1	5.6	5.3	4.9	4.8	5.1	5.4	4.9	4.3
1980	5.2	5.2	3.5	2.7	0.8	0.4	-0.4	-2.1	-1.0	-0.5	-0.1	-0.1
1981	0.3	0.9	-0.1	-0.6	-1.0	-0.5	-0.6	-0.5	0.0	0.2	1.1	0.3
1982	-0.1	-0.3	-0.2	-0.8	-1.0	-1.0	-1.6	-1.5	-2.5	-3.0	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.8	5.3	5.3	5.0	5.6	5.6	4.7	5.0	5.2	5.1	5.3	4.7
1980	4.7	5.1	3.7	3.0	1.7	1.1	0.7	-0.1	0.1	0.4	-0.2	-0.4
1981	-0.0	0.0	-0.3	-0.2	-0.9	-0.5	-0.2	-0.1	-0.0	0.1	0.3	-0.2
1982	-0.2	-0.2	-0.1	-0.4	-0.4	-0.9	-1.4	-1.3	-2.0	-2.6	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	4.5	4.8	4.9	4.7	5.1	5.1	4.7	4.9	5.0	5.0	5.1	4.7
1980	4.7	4.9	4.1	3.7	2.8	2.3	1.9	1.2	1.1	1.0	0.6	0.3
1981	0.3	0.2	-0.1	-0.2	-0.6	-0.5	-0.3	-0.2	-0.1	-0.0	0.1	-0.1
1982	-0.1	-0.2	-0.1	-0.3	-0.3	-0.6	-0.9	-0.8	-1.3	-1.7	...	...

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1979	136.2	136.6	137.5	136.9	138.0	138.2	138.6	138.8	139.1	139.3	139.6	139.7	138.2
1980	140.0	140.1	139.1	137.8	136.1	135.8	135.9	135.9	136.8	137.5	137.7	138.2	137.6
1981	138.6	139.0	138.9	138.8	138.4	138.7	139.2	139.0	138.7	137.7	137.0	135.9	138.3
1982	134.9	135.3	134.9	134.4	134.7	134.0	133.6	133.1	132.5	131.4	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.3	4.9	5.4	3.3	3.8	3.1	3.6	3.3	2.4	3.5	2.4	2.1
1980	2.0	1.8	0.0	-2.2	-4.9	-5.5	-5.8	-5.9	-3.3	-0.4	2.3	3.6
1981	4.0	4.7	3.1	1.9	0.9	0.8	0.8	-0.0	-0.3	-1.6	-1.9	-4.0
1982	-6.0	-5.3	-5.3	-4.6	-3.3	-2.9	-2.0	-3.2	-3.6	-4.5	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.5	5.1	5.4	3.7	4.4	4.0	3.8	3.5	3.2	2.9	2.7	2.3
1980	2.4	2.1	0.4	-1.6	-3.8	-4.1	-3.7	-3.4	-1.9	-0.7	-0.1	0.6
1981	1.4	2.1	2.0	2.0	1.2	1.5	1.7	1.2	0.4	-1.2	-2.0	-3.4
1982	-4.5	-3.6	-3.7	-3.9	-3.0	-3.7	-3.7	-3.7	-3.8	-4.7	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1979	5.6	5.4	5.5	4.6	4.8	4.5	4.2	3.9	3.6	3.4	3.2	2.8
1980	2.7	2.4	1.4	0.1	-1.3	-1.8	-1.9	-2.1	-1.6	-1.1	-0.8	-0.4
1981	0.1	0.6	0.6	0.7	0.5	0.8	1.2	1.2	1.0	0.2	-0.4	-1.4
1982	-2.3	-2.2	-2.6	-3.0	-2.7	-3.1	-3.2	-3.3	-3.5	-4.1	...	...